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**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

Shifting battle lines in the UK miners' war of attrition, Page 9

year. Such a surplus on visible

trade is expected to be offset by a deficit of S11bn nn invisible trade,

leaving surpluses of \$30bn and

\$36bn on the balance of payments

The OECD estimates that in 1985

about \$16.5bn of Japan's current-

account surplus will be nttributable

butable to the recovery of the U.S.

economy in the period.

current account for the two years.

ØØ

No. 29.393

Friday August 10 1984

D 8523 B



An Iranian offshore oil-producing platform in the Guff was attacked by Iraqi aircraft and set on fire yes-

Acknowledging the attack; the Iranian state newsagency said the fire was quickly extinguished and that only minor damage had been suffered

Meanwhile, the UK and France bave joined the U.S. in efforts to clear the Red Sea and the Gulf of Suez of mines laid last month. It became clear that more vessels had encountered mines over the past two weeks than previously thought. Twenty-three vessels rather than the previously reported 14 have been damaged. Page 3

## Jordan federation

The PLO leader Mr Yassir Arafat said he bad agreed in principle with King Hussein of Jordan on a federation between Jordan and a future Palestinian state.

## Israeli hitch

6.6

Israeli leaders trying to form a coalition government ran into difficulties over policy on occupied Arab territory and southern Leba-

## Writs on N-plant

Five summonses were served on British Nuclear Fuels relating to discharges of highly radioactive sol-vent during maintenance opera-tions at its Sellafield plaint in Cumbria, England. Page 4

## Terms condemned

The Soviet Union denounced a U.S. draft treaty banning chemical weapons, saying its terms were un-acceptable and unrealistic and conflict. might cause international conflicts. IMF (the International Monetary

WALL STREET prices responded favourably to strong demand at yes-terday's U.S. Treasury bond auction

and encouraging money-supply fig-ures. The Dow Jones industrial index rose almost 28 points in heavy trading to close at 1,224.05. Section п

DOLLAR weakened in London to DM 2.896 (DM 2.8985), Fr 8.8925 (FFr 8.915) and SwFr 2.4415 (SwFr 2.442) but improved to Y243.5 (Y243.0). On Bank of England figures, its trade-weighted index fell to 137.3 from 137.5. Page 27

STERLING lost 40 points in London to close at \$1.3115. It also fell to DM

3.8075 (DM 3.825), FFr 11.6775 (FFr 11.7775), SwFr 3.2075 (SwFr 3.22) and ¥319.0 (¥320.0). Its trade-weighted index fell to 78.6 from 78.7. Page 27 GOLD rose \$0.25 an ounce on the

London bullion market to \$345.50. It was also higher in Frankfurt at \$344.50 and in Zurich at \$345.00. In New York, the Comex August set-That interpretatioo is contested by the Reagan Administration, which tlement was \$349.20, Page 26

TOKYO rallied on buying of blue-chip and biotechnology stocks, tak-ing the Nikkei Dow market average 43.24 higher to 10,290.36. Section II LONDON markets Ignored the prospect of further base-rate cuts

with an 11.9-point drop in the FT In-dustrial Ordinary index to 827.1. Section II ISRAEL issued a 5,000-shekel note because of soaring inflation. Men

and Matters, Page 8 AUSTRIA will resist pressure from the U.S. to adopt controls over tech-oology transfers to Warsaw Pact

rund)

countries, reflecting reluctance to be drawn into potential East-West ICL goes through.

That was disc

# DISSENT OVER TELEPHONE EXCHANGE **France looks for** loopholes in pact on high-tech sales

## **BY DAVID MARSH IN PARIS**

France is exploring apparent loopholes in a recent Western technology export agreement in an attempt to allow continued sales of sophisticated electronic telephone exchanges to the East bloc.

Officials in Paris said yesterday has led efforts by Western allies to bidding yesterday. The French offer hat France considered that bidding restrict sales of militarily usable is believed to involve the MT 20 that France considered that bidding

to provide electronic exchanges to technology to the East bloc. Soviet bloc countries could still go A U.S. official said yesterday that ahead, in spite of last month's the French interpretation appeared agreement by the 15-member Westto contravene "the spirit if not the ern Co-ordinating Committee (Cocletter" of last month's unanimous om) to place an effective embargo accord by Cocom, of which France on such sales up to 1988. is a member. Attempts to exploit

Thomson, the state-owned electhe possibility of deliveries after tronics company, appears still to be 1988 faced the risk of revisions to indecided whether to withdraw from bidding to supply digital tele-phone exchanges to Bulgaria. Ples-sey and GEC of Britain and L.M. the agreement extending the embargo further into the future, be News of the French Govern-Ericsson of Sweden have with-

ment's attitude follows the clinch-ing of an order by Standard Elek-trik Lorenz, the West German subdrawn their bids for the deal after last month's accord. Paris believes that the ruling by sidiary of ITT of the U.S., to supply Cocom, which scrutinises Western Hungary with electronic telephone trade with the East, does not preexchanges. ITT appears to hope to win clearance for the deal provided vent conclusion of orders for telephone exchanges provided delivery delivery takes place after 1988. is not carried out until after 1988.

the Bulgarian telecommunications to meet some of the U.S. objections.

telephone exchange, which France in the past has offered to China and the Soviet Union.

Unlike France's main E10 elec tronic telephone exchange, the MT 20 system does not contain U.S.-made integrated circuits. As a result, Paris believes the equipment is less susceptible to any action by the U.S. to withhold components to back up an export ban. France clashed with the U.S.

more than a year ago over the sale of an MT 20 telephone exchange to Leningrad, which was agreed in 1979 before the present cooling in East-West relations. Thomson is going ahead with delivery of the equipment, to spite of U.S. claims that the electronics in

the system could aid the Soviet military. France is believed, bowever, Thomsoo could not comment on to have made design changes to try

Belgian machine tool will not go to Moscow

## By Ivo Dawnay in Brussels

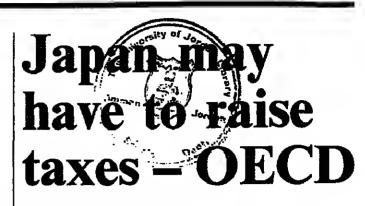
THE PROPOSED sale of a sophisticated Belgian-made machine tool to the Soviet Union was averted late last night after the U.S. Government agreed to finance its acquisition by the Belgian Army. The decision closes a long-run-

ning controversy in Belgium over whether the sale of the equipment, manufactured by Pegard, an engi-

neering company under threat of bankruptcy, should go ahead. The 300 employees of the compaly, based at Andenne, on the Meuse, have waged a passionate national campaign over the past few weeks, warning that a ban on the sale would mean widespread redundancies.

However, the U.S. bas in turn repeatedly emphasised that the drilling and milling machine could be used for military purposes and should therefore be banned from sale to the Soviet Union under the terms of the Cocom pact restraining high-technology sales to cent Warsaw Pact countries.

The compromise deal was agreed after high-level talks in Washington between Mr Freddie Vreven, the Belgian Defence Minister, and Mr Caspar Weinberger, the U.S. Decent by the second half of 1985. The OECD expects Japan's trade fence Secretary.



## BY MAX WILKINSON IN LONDON

JAPAN'S scope for expanding its surplus to combinue to forge ahead domestic economy is constrained by to \$41bn this year and \$47bn pext domestic economy is constrained by the need to reduce the Government's budget deficit, according to the Paris-based Organisation for Economic Co-operation and Development in a report out today.

It also believes the Japanese Gov-ernment has little scope to take measures that would strengthen the yen. The report, one of a series on the

to its increase in exports since the end of 1982. Most of that was attri-OECD's 24 member countries, sug-gests that the Japanese Government may have to raise taxes to control the deficit.

**City tires of Games marathon** 

The OECD snys: "Despite a re-However, in spite of the Governstrictive fiscal stance, the prospects for growth in 1984 are better than ment's tight control of public spending, the OECD expects domestic defor a number of years. The pattern mand to make an increasing contriof growth is likely to be more satisbution to Japanese economic factory than in recent years, with growth this year, with industrial domestic demand taking over from nvestment especially strong. Economic growth is expected to net exports as the main source of stimulu

accelerate this year to 4.75 per cent The OECD says with approval that the Japanese authorities have been flexible in applying their poli-cy of cutting their budget deficit, and that they have followed a relafrom 3 per cent last year, but some slowing down is expected next year to an annual growth rate of 3.75 per

The inflatioo rate is expected to tively easy monetary policy since remain fairly subdued, although a the yen started to exhibit more gradual pick-up is forecast from the strength. Nevertheless, the OECD average annual rate of 1.5 per cent **Continued on Page 10** last year to an annual rate of 3.5 per

Details, Page 3; Editorial comment, Page 8

# **ITT would want 29.9%** of merged STC-ICL

## BY ALEXANDER NICOLL IN LONDON

ITT, the diversified U.S. group, would wish to increase its holding in Standard Telephones and Cables, the UK telecommunications group, to 29.9 per cent if STC's proposed takeover of British computer maker

ASK NOT how Los Angeles is cop-ing with the Olympics. Ask how the Olympics are weathering Los Angeles. Two weeks ago, the 1984 Games

excitement and dread.

pand the new group's international base. The main question asked was: how would the Olympics, already at The offer document disclosed a their lowest ebb, survive exposure to a city famed for smog, violence, ain's Labour Party. ITT has three technology-sharing agreement be-directors on STC's board and shares tween STC and ITT. It added, howfreeways, money, oil, power, palms, poverty, floods, earthquakes, bill-boards, bankrunicies, illegal aliens, research and development with the ever, that 'TTT bas confirmed to us that neither ITT nor ICL would have access to each other's technol-Disneyland, the Queen Mary, taco



poiot," said Mr David Roper, deputy director of operations at the California Department of Transportation, this week.

There are also signs that the citi-zenry is tiring of the Games, and wants a return to baseball and soap opera. Yesterday, a liquor depart-ment worker in a store near the Coliseum, the main Olympic stadium, was quoted as saying that "the streets are messed up something fierce," and that "the entire Japanese team is wiping us out of

Scotch." His solution: bold the Games on a

**Colombian** accord

Colombia's President Belisario Betancur is to sign a ceasefire with two rebel groups that have been waging an insurgency operation for the past 25 years. Page 3

## **Beirut bombed**

Three people were killed and at least 14 injured in n bomb explosion in west Beirut. Page 10

## Chile demonstration

Riot police in Santiago, Chile, broke up a demonstration called by Chile's Roman Catholic patriach "in defence of life" yesterday.

## Salvador clashes

Five government soldiers and 15 leftist guerrillas were killed in scat-tered clashes in El Salvador.

# Grenada trial

Mr Bernard Coard, Grenada's former deputy Prime Minister, and 18 other former government officials were committed for trial on charges of murdering Prime Minister Manrice Bishop and seven others in last October's coup.

## Dissident released

Mr Jacek Kuron, Poland's most prominent dissident intellectual. was freed under an amnesty declared for political prisoners. Page 2

## Tu-144 grounded

The Soviet Union's Tupolev Tu-144 supersonic airliner has been perma-pently grounded after a troubled history in development and service, ing to a senior official of accord Aeroflot, the state airline.

Burton buried

. . .

7 7 1 February 1 

CANADA

British actor Richard Burton was buried in a quiet ceremony in Celigny, Switzerland.

CONTENTS

STC's formal offer document, discrease its 1984 public-enterprise patched to ICL shareholders even deficit to 8.5 per cent of the gross domestic product. Page 2 THIRD WORLD textile-producing countries called on Gatt to hold an emergency meeting to discuss growing U.S. protectionism. Page 2

LINDE, West German engineering group, proposed a rescue plan for French fork-lift truck maker Fenwick Manutention that would inpresent offer. volve cutting more than 800 jobs.

WESTLB, West Germany's largest public-sector bank, is heading for lower profits this year after a downturn in the first balf caused by n lower interest margin and business volume. Page 12

IC INDUSTRIES, the diversified U.S. group, is to pay \$560m in cash and shares for Pneumo Corporation, a company with interests ranging from aircraft components to parties" operating in the affairs of food retailing.

SHIPPING: World stock of idle merchant shipping fell by almost 3m deadweight tonnes in June to 71.53m dwt (1,471 ships), the lowest since August 1982. Page 4

torney General of Hong Kong, was ASAHI GLASS, Japan's largest asked in August last year, after a request by House of Fraser, to inquire into the membership of the sheet-glass manufacturer, lifted un-consolidated profits by 16.4 per cent to Y12.98bn (\$53.4m) for the six months to June 30. Page 13 company on the ground that certain shareholders bad acquired their ROYAL DUTCH/SHELL Group holdings recently to act in concert with Lonrbo, the trading and pubraised net income to the first balf of lishing group, which has a 29.99 per cent stake in House of Fraser. 1984 to £1.76bn (\$2.32bn), compared with £1.13bn. Page 10

The original inquiry was extended in December after allega-Today's international edition is published in two sections, reflecting tions by Lonrho about the existence of n concert party comprising a the seasonal reduction in pagina-tion. Companies and Markets are number of institutions and people associated with House of Fraser combined in Section II. and opposed to Lonrho. The provision of Britain's Companies Act, 1981, describe those

duction difficulties in Londo may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's acting in concert as those who since been granted restrictions over "pursuant to an agreement or un- the shareholding by the Scottish derstanding (whether formal or in- courts "pending satisfactory replies

- **1**-

## hough the two companies are holding talks that might lead to an increased offer and to a recommendation from ICL's board. ITT, which once owned all of STC, oow has a 35 per cent stake. That would fall to 26 per cent if STC issued two new shares for every

seven existing ICL shares, under its resent offer. market purchases and the acquisi-TTT's holding in STC, and its con-tion of TTT interests that would ex-

boost its stake back to 29.9 per cent investment in the enlarged group. and discussions will be held with ITT after the offer becomes unconditional, to decide bow this increase

sequent stake in a combined UK telecommunications and computer

group, has caused concern in Brit-

STC interpreted III's wish to

can best be achieved," Sir Kenneth Corfield, STC chairman, said. It was understood that methods that might be considered included

UK company.

ogy under this agreement." Meanwhile, cootacts cootinued as n sign of confidence in an STC/ Meanwhile, cootacts cootinued ICL combination. In principle, we yesterday between the two compa-support ITT's wisb to increase its nies, which have agreed to an exchange of information to assess the possible benefits of n merger.

Their expectation that STC's offer might be materially increased boosted ICL's share price yesterday by 7p to 88p but damaged STC, which lost 9p to 268p. At that price, its present offer for ICL is valued at £343m (\$450m).

Details, Page 17

# Harrods group shareholders 'were not acting in concert'

## BY RAY MAUGHAN IN LONDON

NO EVIDENCE points to "concert formal) actively co-operate, through by Daus to the inquiries made of the acquisition by any of them of them," the inspector added. shares in a company, to obtain or The inspector had not been asked

House of Fraser, the UK stores group that includes Harrods, an in- consolidate control of the compaspector appointed by the British ny." Non-disclosure of a concert Department of Trade and Industry party is an offence under the Act. reported yesterday. Mr John Griffiths, the former At-The Department of Trade and Industry disclosed yesterday that "since the inspector has found no evidence of concert parties, the question of prosecution does not

> The findings, published yester-day, are described as an interim report because Mr Griffiths was not able to reach any final conclusions about the ownership of 2.1m House of Fraser shares acquired in September and October 1982 on behalf of Richard Daus, n German bank.

tween the stores group, beaded by Prof Roland Smith, and Lonrbo takes place on September 28, by which time another Monopol

not be justified.

by Lonrbo in May this year to seek the election of six of its directors to this matter." House of Fraser has the House of Fraser board and the

Details, Page 4; Lex, Page 10

Europe	Furn-ontions	Malawi: casualty of someone else's war 2	UK miners' strike: shifting battle lines9
America	Financial Futures	Japan's economy: few clouds on the horizon	
World Trade	Lombard	Technology:radioactivewaste disposal6	Lex: Royal Dutch/Shell; Lonrho
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Commercial Law	- London 11, 21-23 Technology	Editorial comment: the oil crisis; Japan	

bouses, car washes, and drive-in churches?

The answer is that the Olympics have again demonstrated enormous resilience. Boycotts may weary them. and Hollywood upstage them, but they are still in one piece.

lining up, including Peking. Los Angeles was the crunch. It has tried to behave, although in the On current form, the Olympics will reopen in the summer of 1988 in Seoul, South Korea, where - to quote the Koreans - the Games last few days, it bas started to growl "are expected to advance Korea's back. Smog levels are rising and progress on the world stage, reveal- the freeways are clogging up. "We ing to thousands of visitors the are operating close to breakdown

platform in the middle of the ocean ANGELES - "a different ocean every time." Despite smog, traffic, and some broadscale modernisation of Seoul and the creativity of its planners." After that, candidate hosts are

reservations, Los Angeles has failed to balt the Olympic bandwagon. There has been no serious security incident. Crime levels are lower because police are out in for

Commercialism bas not intruded excessively on the Games site. In-**Continued on Page 10** 

Midland Bank Interest Rates

# **Base Rate**

Reduces by 1/2% to 111/2% per annum with effect from 9th August 1984.

# **Deposit Accounts**

Interest paid on 7 day deposit accounts reduces by 1/4% to 81/2% p.a. with effect from 9th August 1984.

# Monthly Income Deposit Account Service (MIDAS)

Interest paid will be reduced from  $10\frac{3}{4}\%$  to  $10\frac{1}{2}\%$  p.a. with effect from 7th September 1984.

# Save and Borrow Accounts

Interest paid on credit balances reduces to the above Deposit Account rate and interest charged on overdrawn balances remains at 191/2% p.a. with effect from 7th September 1984. APR 20.9%.



# in December 1981 and, acting on its findings, the Secretary of state blocked a £226m (\$296m) bid by Lonrbo for House of Fraser. The latest Monopolies investigation was prompted by the decision

by Mr Norman Tebbit, Secretary of

State for Trade and Industry, to

make further inquiries about the

shares, as the cost and effort would

The next formal encounter be-

**Continued on Page 10** 

nies will be under way. The first commission inquiry was completed

Commission inquiry into the relationships between the two compa-The inspector, seeking to establish that Daiei, the Japanese department stores group, owned the shares, said that he was "troubled Britain's by the obsessive secrecy of Daiei in

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# **EUROPEAN NEWS**

**Belgium** forecasts growth rate rise

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THE BELGIAN economy is ex-pected to show an inflation-adjusted growth rate of 1.6 per cent this year and in 1985, taking into account government austerity measures aimed at curbing dom-estic demand, the Ministry for Economic Affairs has said.

The Ministry has predicted a strong growth of exports and an increase in outlays by corpora-tions for fixed assets.

Domestic spending will remain slack because of the Govern-ment's restrictive spending polireal growth rate of 1.9 per cent this year and 2.2 per cent in 1985, the Ministry said.

The austerity measures are ex-pected to succeed in reducing Belgium's huge budget deficit. The shortfall should decline to 10.7 per cent of Belgium's gross national product (GNP) next year. Without austerity, the defi-cit would have risen to 12.6 per cent of GNP. cent of GNP.

It will still be necessary to borrow abroad "in the coming years" to help to finance the deficit, although Belgium's borrow-ing from the international capi-tal markets will diminish rapidly. The Ministry's forecast assumes a recovery in the growth of world trade in 1984-85 and a decline in the level of inflation. It also assumes stable prices for oil and largely unchanged dollar interest rates, compared with 1983.

The Ministry expects exports of goods and services to grow by 4.1 per cent in each of the two years in response to a recovery in world trade. Imports should also increase by 2.3 per cent this year and 2.5 per cent in 1985. Belgium's trade account is ex-

pected to move into surplus next year, Without the austerity measures, the improvement in for-eign trade would have taken another year, the Ministry said.

The rise in consumer prices should also moderate over the next 18 months. The rate of initation is expected to fall to 6.5 per cent this year and to 5.1 per cent in 1985. It was 7.7 per cent in

Inflation, as measured by the GNP deflator, should decline to 5.1 per cent this year and 4.5 per cent in 1985. It was 6.6 per cent in AP-DJ

BY LESLIE COLITT IN WARSAW ONE OF Poland'a most in-fluential opposition leaders has signatled the readiness of his movement to work within the Government's new Irade union law and to expand the number of unions through legal means. Mr Broolslaw Geremek, a top adviser to the banned Solidarity union, said if these conditions were accepted by the Polish leadership. "then we shall see the possibility of a dialngue," for the first time since 1981. He claimed it would not be hard for the authorities to Warsaw.

198t maintained the Govern-ment needs a social conzensus

Mr Jacek Kuron, Poland's most prominent opposition in-Mr Knron, 50, leader of the dtsbanded Wnrker's Rights Group — the Committee for tellectnal, was freed from Warsaw'a main prison yester-Social Self-Defence, known day and promptly criticlsed the amnesty that freed bim, charging it denied bim a as Knr — called the amnesty "a continuation of all those acts of lawlessness" against bim and the three other Kor teaders with whom bo was chance to prove his inno-cence, Reuter reports from iailed.

**OPTIMISM OVER UNION PLURALISM IN POLAND** 

were accepted by the Polish leadership. "then we shall see the possibility of a dialngue," for the first time since 1981. He claimed it would not be hard for the authorities to accept this, as the pluralistic unions could be "easily con-intentions. The prisons could be the since of the Government's unions could be "easily con-intentions. The prisons could be the since of the 1980 agreements" unions could be "easily con-intentions. The prisons could be the since of the Government's unions could be "easily con-intentions. The prisons could be the serve again refil with political de-gain refil with political de-could allow the population's second part of the agreement is guarded optimism on a re-cent article in the Communist Party daily. Trybuna Ludu, which did not rute out uninn pluralism, he sald. Mr Geremek, an eminent his-torian who was released last used and trade since 1981 maintained the Govern-and not apathy." Mr Geremet will be arrests in the used a social comarship. Discrete the social pluralism. Party daily. Trybuna Ludu, which did not rute out uninn pluralism, he sald. Mr Geremek, an eminent his-torian who was released last used a fit being detained since used a social comarship. Country Mr Geremek added. Use built on "social pluralism autumn or even earlier and that the Government will revert to the Government will revert to the Government will revert to the country mark again. Country Mr Seremek was not apathy. Country Mr Seremek was not apathy. Country the counter and not apathy. Country the counter will be arrests in the country mark again. Country mark social pluralism the Government will revert to the covernment will revert to the co

Solidarity adviser hints at dialogue

to be built of system, the Government with the Poles and that Soviet interestion. Paland, he cautioned, was not repression. Poles and that Soviet interesting in on Poland should not be exag-gerated. for political and economic reases the same as Hungary in the A bitter joke circulating sons, citing the need to obtain 1960s or Czechoslovakia after Poland reflects the mood;

THE PORTUGUESE Government's revised Ruthlessly cootained internal of lotent, by 7 per cent. ment has been allowed by the letter of intent, arduously nego-demand. combined with an up-It will also continue loternational Monetary Fund tiated with an IMF scheme from surge in exports, permitted re-crease, when necessary.

current account balance, their authorities expect to meet effect on the economy has re- without difficulty, is \$1.25bn.

deficit on state-owned coler-prises to 8½ per cent of Gross last week by the IMF Bnard. 13.2 per cent of GDP — in 1982 Domestic Product. It reveals that, while the to \$1.7bn — 8 per ceot of GDP in 1983. The atrict adjustments bave — in 1983.

duxed tax and social security

"How was the anniver, ity of People's Poland celebrated in 1984? By a large annesty. How will it be celebrated 10 years from now? By a very large amnesty."

planned trip to Greece after Premier Andreas Papandreou's Mr Geremek said that if Poland joins the International Monetary Fund, as it wants to Government expressed concern do, then it will have to accept a stringent austerity policy which could oot be carried out if the populace bad no trust in the Government.

"The Government cannot get trust without a dialogue with the people, and the indepen-dence of some social institu-tions," he remarked. The Polish Roman Catholic

Courch, he explained, does talk with the Governmeot, but does

The Panepirot Federation is a prestigious Greek-American orvioced the Polish leadership had a considerable margin for

It will also continue to in

emoloyment benefits.

ganisation of U.S. citizens con-nected with Epirus, the north-western Greek district that bor-ders on southern Albania. The federation supports a campaign against alleged human rights violations by Albania against an ethnic Greek minority in the southern part of the counsubsoil-and diamonds.

The Greek-Albanian border is run by Portuguese and Inter-national capital. The latter included Belgium'a Union Minière and the Anglo-Americlosed to all but official traffic, mainly trucks carrying commer-cial goods and Greek and Albani-an diplomats travelling between can mining company. Athens and Tirana, the Albanian At Portugal's 1974 revolution and decolonisation, 5,000 Portucapital.

Albanians of Greek origin guese aharebolders lost their asset: their part of Diamang was nationalised by the new Angolan government to which diamond sometimes escape across the bor-der to seek political asylum in Greece. AP revenue was vital

in hot water ITALIAN engineers searching for oil in the 1950s were mikily embarrassed when they struck hot water near the town of Ferra-ra. Bot today rising energy costs have made it useful.

rara, in northeast Italy, should soon be heating their homes from a huge underground hot water well.

Agricola Cruz do Campo with an investment of Es400m (£2.1m). tem to tap the heat in the well, said: "I think this is probably the largest alternative energy scheme of this sort anywhere in the world." Reuter

# Mushrooms are a **Portuguese diamond** man's best friend

## BY DIANA SMITH IN LISBON

WHAT IS the link between tables a year, of strictly-Angolan diamonds and agaricus supervised quality that could be bisporus? sold nationwide and exported in No. agicus bisporus is not or out of season to lucrative

an exotic jewel but an edible mushroom whose pet habitat is European markets.

an exolic jewel but an enible European markets, mushroom whose pet habitat is The venture, beaded by an fermented horse manure laced ex-Angolan entrepreneur, Sr with atraw. Prollfic, pristine-white, once you scrub off the habitat-agaricus bisporus, commonly known as the Parla champignon, is designed as a profitable show-big currently reproducing of a known as the Paria champignon, is currently reproducing et a rate of two crops e day in a controlled environment in Cruz do Campo, a new venture in Portugal's Ribatejo Province. Some 900 tonnes of mush-rooms will be yielded this year Some 900 tonnes of mush-rooms will be yielded thia year small and by the gloomy concrete vaults hearted. of the Cruz do Campo agro-complex and launched on e radiation averages Solar energy with levels of radiation above European averages even on cloudy days,

energy to spare,

portuguese public that eats annually only 40 grammes each of musbrooms—a fifth of the European average of 2 kilos per and natural compost provided by mushroom residne when the five-week fungus cycla is over, are used. This allows Cruz do Campo capita a year. Why is so much money and effort put into a fungus the local population ignores or rejects? The answer lies in the

to grow up-market produce such as cantaloup melons, anbergines, courgettes and green peppers out of season in plastic greenhouses et reasonable cost. Until 1974, the Diamond Com-

Until 1974, the Diamond Com-pany of Angola (Dlamang) was run by Portuguese and Inter-included Belgium'a Union Minière and the Anglo-Ameri-can mining company. At Bortugue 1024 methods at bortuguese and solution included Belgium'a Union Minière and the Anglo-Ameri-to take produce to Lisbon

customers. Spawning more tresh mushrooms than Portugal, for the moment, cares to consume, Cruz do Campo has an arrange-ment with nearby canners to tin part of its output.

The sbareholders had no-where to go, nothing to do, and It has also cornered local borse manure. But the Riba-tejo has too few horses, so Cruz energy to spare, In the late 1970s they put do Campo must, ironically, capital together and formed despatch modern diesel lorries the Sociedade Portuguesa de to cart a commodity abundant Emprendimentos (SPE), SPE before the days of the borseless went into diamond-related activity, then felt the urge to dimension for the borseless of the borsele

Agaricus Bisporus often breeds in suitably dark, damp When Portugal started to inch towards the EEC and nused French mine shafts. songht heavy investment to SPE people have lost their improve its ancient agriculture, SPE took a gamble. Agaricus Busports of iten nused French mine shafts. SPE took a gamble. Drawing on the expertise of fruit and veg. They say the former Angolan farming entre. switch is worth it.

Sr Cardoso E. Cunha, showing VIPs around the mushroom vaults claimed: "We are out to show Portugal that you go into The investment-modest for farming to make money, not to Europe but very large for sit on your doorstep bemoaning Portugal — went into growing your lot." The ex-colonials are 900 tonnes of mushrooms and out to prove mushrooms are a 1,000 tonnes of fruit and vege- diamond man's best friend.

# Paris ponders extradition of Basque fugitives

## BY TOM BURNS IN MADRID

guese authorities to an austere

BY DIANA SMITH IN LISBON

wanted by Spanish police in recommending extradition, connection with terrorist activi- The present co-operation ties, will put to the test the against Basque terrorists has Paris Government's co-opera- been a major devlopment in with Madrid against the relations between the two countries since the beginning of the

The original target was 7 per atrict adjustments bave ceot of GDP, the figure agreed dramatically improved the in October 1983 letter of incurrent account balance, their tent that committed the Portue effect on the economy has re-

18-month adjustment pro- revenue so much that a revised gramme in exchaoge for public sector enterprise bud-Special Drawing Rights 445m get deficit has become unavoid-(£267m) from the IMF.

Final approval for the extra- year. dition must be given by the

The 1984 target, which the

South-West Fraoce are no longer police

It was reaffirmed last Monday of Pau, upheld the prosecution the ruling

A DECISION by a French court French Government. In the by M Pierre Joxe, tha new case that extradilion was per-yesterday to permit extradition past, Paris has blocked the French Interior Minister, who missible as the four Ets de-to Spain of four Basque return of wanted Eta men to visited Madrid for talks with Sr tainees were wanted on crimical separatists—members of Eta— Spain even after court rulings Jose Barrionuevo, his Spanish charges. They were the first to face ex-

counterpart, They were the first to face ex-According to the changed tradition proceedings among a view of the French Interior Min- number of Ela members istry, ETA members living in arrested last month by French Lawyers acting for the four

classified as political refugees. Lawyers acting for the four The court, in the French town said they would appeal against

over the senator's interest in al-leged human rights violations in Albania, sources et the Panepirot Federation said yesterday. Greece was worried that the senator's visit could upset Greek relations with its tiny communis neighbour, the sources said. Senator Thomas F. Eagleton cancelled his visit scheduled for August, the sources said, after "it was indicated by the Fereign

Senator

cancels

trip to

Greece

A U.S. SENATOR has cancelled a

Minister's office that the visit not wish to be part of such a dialogue as it is a "higher moral authority," in Poland. Mr Geremek said be was conwould not be welcome at this

ganisation of U.S. citizens con-

Lisbon can boost public-enterprise deficit

International Monetary Fund thated with an IMF scheme from surge in exports, permitted re-crease, when necessary, prices (IMF) to increase its 1984 February to June, has now duction of the current account for public services and goods deficit on state-owned eoler-prises to 8½ per cent of Gross last week by the IMF Bnard. 13.2 per cent of GDP — in 1982 Domestic Product. It reveals that, while the to \$1.7bn — 8 per cect of GDP The letter of intent also commits the Government to re-ducing employment in the public sector while improving un-

# Italian town

# Sig Giorgio Sarti, the town council's chief engineer, who helped devise an ingenious sys-

The Government remains The Government's letter of k-committed to holding down tent also stresses its resolve public sector spending and in- to bring down inflation to about vestment, reducing the latter, 23 per cent by the eod of this according to the revised letter year.

The 120,000 inhabitants of Fer-

# **Third World textile** exporters seek Gatt talks on U.S. curbs

separatists.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE THIRD World's lextile stani delegation in Geneva, said moducing countries yesterday yesterday that he leading Third called on the General Agree- World exports had approached ment on Tariffs and Trade Gatt following a meeting of pro-(Gatt) to hold an emergency ducers in Karachi at the end mceting to discuss growing of last month. protectionism in the U.S. That meeting,

September 7. Gatt was yesterday discussing the call with the U.S. delegation and other members of the influ-during the run in to the Novemential textile committee, which ber presidential elections to comprises the 40 or so member make it harder for low-cost procountries which have adhered ducers to sell into the U.S. to the Multi-Fibre Arrangement Since the end of last year the (MFA), the world accord which U.S. has snught to renegotiate governs much of International over 100 bilateral agreements trade in textiles.

Sr Felipe Jaramillo, Colom-bian ambassadar to Switzerland, said the U.S. action was "dis- Korea, Hong Kong, India, Tur-criminatory and designed to key. Pakistan, China and Indo-harass and restrain legitimate nesia.

dicitinn to the MFA, he com-mented, and he pledged that the Third World would make every effort to "avoid any measures

BY OUR TRADE EDITOR

day the first £85m of that credit. in the form of a general purpose line, was announced.

Mr Yakob Malik, of the Peki- ducers.

UK signs first Iraqi loan

under £250m credit deal

That meeting, which launched

They want a meeting of Gatt's a campaign against western textile committee in Geneva curbgs on Third World exports, before the U.S. Introduces had been overtaken by subse-tighter curbs on Imports of quent moves in the U.S. to limit textiles and clothes on imports by tightening the rules

make It harder for low-cost pro-

already signed with Third World producers, Among those badly hit have been South Korea, Hong Kong, India, Tur-

The U.S. action was in contra- plaine. to Washington about this unilateral action and is to have a meeting with Commerce Department officials on August 20.

nuside the pact." The exporters have two main The feeling in Geneva yes-terday was that there would be governing the origin of goods little trouble in ronvening an dabout countervailing duties meeting at the endof this month or in the first few days of Sep tember. Never alleged subsidies tn pro-

# **Bids sought** for advanced Singapore viewdata

By Chris Sherwell in Singapore

AN INNOVATIVE viewdata scheme conceived by Tele-coms, the Singapore telecommunications authority, bas stimulated a battle for lucrative potential contracts among British, French and U.S.

companies. The scheme, known as Teleview, is part of a mas-sive \$\$3.3bn (£1.17bn) fiveyear investment programme by Telecoms.

by Telecoms. Negotiations are going ahead with GEC of Britain, and both Thomson-CSF of France and AT & T of the U.S. have also shown keen interest. Plans are under way for a field trial of the scheme in Singapore in 1986. In its conception, Teleview annears to go beyond any appears to go beyond any viewdata scheme now in nperation. As with the British Prestel system, terminals in homes or offices would be connected to the central compater information system through regular telephone

However, the required information would be reinformation would be re-turned on a broadcast aignal using a full television channel, like Britatu's tele-text. This digitally-packed information can be given an address code to send it to a single television at the point the request was made. The advantages of this dual system lie in its speedy pro-cessing time. Although the response of Prestel-type sys-tems is a few seconds for text, a high-resolution picture can take much longer. This also means eugaging the tetephone for some time.

means eugaging the tetephone for some time. The Teleview system would allow a swift telephone re-qnest, and a televisioa-type picture permitting compli-cated graphics, complex Chinese characters, and of course television-style advert-ising. Unlike teletest sys-tems, it will be inter-active. The service could include THE FIRST British export loans to Iraq arising from a government agreement last Cotober have now been signed. Britain and then it would guarantee loans of £250m if Iraq bought British capital goods and equipment. Yester-London merchant bank. and the first fish of that are strended to the British arise fish of that are strended to the British ised by Morgan Grenfeil, the London merchant bank, and are extended to the Rafidian The service could include facilities to send electronic messages, to do "teleshop-ping" and "telebanking," Stene International the

Bank of Iraq. They are under-written by the Export Credits Guarantee Department. FINANCIAL TIMES, USPS No. 190640. published daily except Sundays and helidays. U.S. subscription rates \$420.00 per annum. Second class to buy and who the British pestage paid at New York NY and at subpliers might be, they are addiugnal meiling offices. POST-MASTER: send address changes ter New York NY 40022. Guarantee Department. Although the lenders have a general Idea of what Iraq wants to buy and who the British suppliers might be, they are cide which of their published needs to direct Britain'a way. British mannfocturer of air conditioning systems has won a f107m contract to supply air conditioners for the 396 railcars which will run on Singapore's Mass Rapid Transit metro system.

# Malawi hit by events beyond its control BY JULIAN BURGESS

sive, capacity on the road back-hauls. The boom in tea prices

China, Australia

steel agreement

By Colina MacDougall

set to sign

LANDLOCKED MALAWI is deterioration in transport facili-being seriously affected by ties will threaten growth this disruptions to its trade licks year.

WORLD TRADE NEWS

discuptions to its trade liks year. througb Mozamblque, where the ports of Beira and Nacala are Malawi's only rail links to the sea. Hopes that the Nkomal Africa and Mozamblque in means that most of Malawi's Africa and Mozamblque in means that most of Malawi's Africa and Mozamblque in means that most of Malawi's Africa and Mozamblque in means that most of Malawi's Africa and Mozamblque in means that most of Malawi's Africa and Mozamblque in means that most of Malawi's Africa and Mozamblque in means that most of Malawi's Africa and Mozamblque in means that most of Malawi's Marcb would bring an early traffic now bas to go by road, dimunition io MNR guerrilla at much greater cost. This activity and an easing of involves shipping through Malawi's transport problems Zambia and either Botswana or were dasbed by further attacks oo road convoys from Zimbabwe (Malawi's main source of going througb Mozambique's imports) and to the South African port of Durban. While road transport is now quite efficient it is too expensive

Reliable access to the ports is for Malawi's ecooomy, already squeezed by low sugar based on three export crops— prices. In 1952 for the first tea, tobacco, and sugar—which time, Malawi was unable to account for over 30 per cent of move all export sugar in the way line to Nacala. foreign exchange earnings. Last year in which it had beeo pro-year the economy grew 4.9 per duced. ceot io real terms, but a The result was a sugar stock-

# has also led to an increase in exports of tea by air.

# Accord near on shipping discounts for N. Atlantic

## BY DAVID LAWSON

of this month.

FURIOUS NEGOTIATIONS are The North Atlantic West-going on between shippers and bound Freight Association ship owners which could are a denies this, saying that the new round of new discounts on agreements are a way of freight rates across the North stabilising rather than cutting Atlantic. The association repre-The U.S. Shipping Act, which sents most of the big shipping has just forme into forme has

The U.S. Sbipping Act, which sents most of the big shipping bas just come into force, has lines which will be in compe-lifted the han on service agree-inegotiate special rates in return than 50 per cent in the last for guaranteed cargoes for a year, even before currency specific period. There have also been sugges-times that ship owners are keen says they are still less than 1979 in agree business before Ever-green, the independent Tal-green, the independent Tal-green, the independent Tal-green, the independent the composition with their prices, how-ever.

# Saudi farm plant imports

SAUDI ARABIA, scene nf a buge and expensive farming doubled to reach \$2\$2m, while boom since the 1970s, is now among the world's top five im. porters of agricultural machinery increased more than machinery, according to a soon-to-be-published report, Andrew Gowers reports Gowers reports.

The report, by Worldwide Saudi Arabla, with its gene-Agricultural Markets, a firm of rous system of incentives and analysts, says the Kingdom's subsidies for farmers, bas been imports of machinery and other farming supplies are estimated to bave been worth \$1.29bn (£985m) last year, topping \$1bn the sector have dooe business for the second time. there.

Saudl purchases of machinery

airliner grounded

THE Soviet Union's Tupolev-144 supersonic elrliner, one of the most expensive failures in avistion history, has been grounded for good, a senior official of the State airline Aerofiot said yesterday, Renter reports from Moscow.

pile of 54,000 tonnes in 1982 which grew to 93,000 tonnes by the end of 1983. With com-munications to Belra (which bas Delays continue to push up Nacala has been made a top the price of imports. Fertiliser priority by both the Mozam is a particular problem; at 132,379 tonges last year it was bique Government and the Southern African Development the biggest angle item traded. It is mostly railed from Nacala but supplies bave been both too little and too late for three Co-ordinating Conference. Euro-pean and Canadian aid is belpbulk loading facilities which Nacala does not) still disrupted, the sugar industry estimates that stocks will reach 131.000 tonnes by the end of this year. This will be worth K32m (£17m) and will cost the sugar (£17m) bulk loading facilities which pean and Canadian and is belp-ing to finance the \$200m re-storation programme which is intended for completion by 1986. A similar exercise is being carried out for the port of Nacala. successive growing seasons, a serious matter for an economy completely dependent on agriculture.

Petrol and diesel are now The visit by the South African Foreign Minister Mr "Pik" Botha to Malawi in April where imported by road from Zambia and South Africa respectively. The extra cost makes pump prices in Malawi among the highest in the world. But road transport has at has any influence on the MNR's Malawi's imports (estimated at about 370,000 tonnes in 1983) is about double that for exports aod there is adequate, if expen-

least ensured there has been no current activities South Africa repetition of the abortagea in could also help Malawi by assist-1980 when rail problems made ing Mozambique's transport it necessary to arrange an system. emergency airlift of fuel.

But in the meantime the Prospects in the medium- Malawi economy continues to be term future look brighter. The affected by events over which restoration of the railway to the country bas no control.

# UK, Norway wrangle over Sleipner gas condensates

## BY JAMES BALL AND HILFRA TANDY

BY JAMES BALL AND HILFRA TANDY LURKING IN the shadows of the giant UK purchase of Norway'a Sleipner gas, is a separate drama involving the field'a "condansates." The condensates, or natural gas liquids (NGL'a) are produced liquids. Statoll estimates that only minor modification of the CHINA AND Australia are expected to sign a steel co-operation agreement follow-lng the arrival of Lin Hua. Peking's vice minister nf metallurgy, yesterday. Canberra reports say. He arrived yester-day for a two week atay. The agreement follows high The agreement fullows high level negotiations with Mr Bob Hawke, Australia's Prime Minister, in China last February but the two issues are related, because NGL production is tied to the level of gasflow. facilities will be required to handle the different mix from Sleipner. The plant has a capacity for 64,000 b/d of NGTs, ranging from ethane to

Almister, in China last Feorlary and detailed discussions with leading A::tralian iron end steel producers. Lin is expected to see Mr Brian Loton, managing director of the Broken Hill Proprietary (PHP) many methy Theory will be In its review of the gas sales contract negotiated in February between Statoil and British Gas, the UK Department of Energy also looked at the route planned (BHP) next week. They will be discussing proposals to reopen for the Sleipner NGL's. It is understood to have asked BHP's blast furnace at Kwinana in Western Australia, and the associated Koolynobbing Iron Statoll to reconsider an earlier rejection of the option to take

option.

of NGLs and Statoil estimates that NKr 2bn (£183m) of la-vestment in treatment and storage facilities would have to be pumped into Flotta to bring it up to the level required by Sleipner's peak throngbput. The preferred route of Statoil.

Ekofisk field to Teesside, where Ekofisk NGL's are currently landed,

partners bave strong economic grounds for preferring this

On the other hand, Flotta now handles around 20,000 b/d the liquids via the northern UK Piper and Claymore ollfields' pipeline to Flotta, In the Orkneys.

and its Sleipner partners, Esso and Norsk Hydro is via the

Another factor favouring Teesside is Its ability to offer four distinct products—etbane, propane, isobutane and butane totalling 1,115,000 Although the route to Tees-side is longer, Statoil and its

isobutane,

tonnes a year, better enabling it to target specific marketa. Flotta offers a smaller total, 940.000 tonnes a year, and a smaller range.

ore mine. Soviet supersonic

grain farmers.

a ray of light for the world's otherwise depressed agro-industry, and most big names in

**UK and France** 

# **OVERSEAS NEWS**

R.Fran

Jurek Martin, Far East Editor in Tokyo analyses the OECD's annual report on Japan

# Economic outlook mainly sunny, but with slight cloud join U.S. to clear

**Red Sea mines** tion, direct and indirect, as part of an overall strategy to

joined with the U.S. in an inter-national effort to clear the Gulf of Suez and the Red Sea of the mines laid there last month.

hay August 10 y

are a diamon friend

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HELE ON

Tensites

Their decision was announced as it became apparent that more vessels have encountered mines vessels have encountered mines over the past two weeks than earliar thought. According to a well-informed Western diplo-mat, the number so far is 23 rather than the total of 14 hitherto reported. Tha explosions seem to have been concentrated in shallower waters of the Culf of Sure at

waters of the Gulf of Suez at the north end of the waterway and near the Bab el Mandab Straits at the southern ontiet of

Alizats at the southern ontier of the Red Sea. Yesterday Ayatollah Kho-meini, the Iranian leader, denied Iran was responsible in a speech in which he also quashed rumours of his death. Libya, the other country widely suspected, has so far made no comment

The British Government confirmed that it will send mine-sweepers to help the search for mines in the two vital waterways. The four MCMs (mine counter-massures vessels) in-volved in the exercise-Brinton. Ganinton, Kirklasten and Bossington-are at present near Taranto in sonthern Italy and will take up to a week to reach the afflicted waters. They will be eccompanied by the support ship Oil Endeavour.

The small naval force had been taking part in Nato exercises but the understanding was that they would remain in the Mediterranean for possible use in the Gulf.

BY RICHARD JOHNS

IRA acknowledged yesterday that one of its off-shore oil pro-ducing platforms in the Gulf had

ben attacked by Iraqi aircraft and set on fire but said that the blaze had been quickly ex-tinguisbed.

elaim that its air force struck a "big naval target" near Kbarg

Island, Iran's main export ter-minalfi, and scored a "big and effective hit."

Island.

It appeared that this was the

THE UK and France yesterday France also decided yesterday that it would contribute to operation and "reinforce its potential" in the region of Djibouti where it maintains a large military base and three naval vessels. French participation in the

multi-national effort to clear the mines—which also involves Egypt, Saudi Arabia and tha Yemen Arab Republic—will mean the dispatch of three ships from Toulon, two vessela with a sweeping capability and an escort vessel. The confusion over the mines

was riscussed yesterday at a breakfast meeting between M breakfast meeting between M Claude Cheysson, tha French Foreign Minister, and Mr Esmat Abdel Meguid, his Egyptian counterpart. Cairo's request to Paris relates only to tha Gulf of Suez and the Egyptian litorral of the Red Sea. M. Moumin Bahdon Farah, Djibouti's Foreign Minister, who happens to be in Paris, stressed yesterday that his country had made no plea to France over tha mines.

As yet the type and origin of the mines has not been identi-fied although the number of incidents so far tend credence to the claim to London news agency offices last week by a representative of the "Jihad organisation" that 190 had been sown.

Some expert observers believe some experi observers believe that they may be of the small "bottom" variety which are only really effective in shallow wkaters. They can be detonated accoustically, magnetically and by touch-or through a combi-nation of any two methods.

line and produces good quality

medium crude. A price for it

has not been quoted since 1982

but it is believed to be blended

with other oll at Kharg Island

Iran is believed to have

placed radar installations on its

off-shore platforms to hetp monitor movements of vessels

BY OUR FOREIGN STAFF IN LONDON, PARIS AND CAIRO

technological innovation. In broad terms, tha OECD forecasts real annual expansion

70 Tamils killed in Sri Lanka

About 70 Tamil separatists were killed in clashes with security forces in the past two days, officials told AP in Colombo yesterday. In other developments, insurgents raided two banks in the Tamil - dominated north-cester nonviouslar of the eastern penninsular of the

country, escaping with money and guns, and President Junius Jayewardene defended new restrictions on civil liberties to prevent the nation from descending into "chaos, bloodshed and anarchy."

## More HK talks It is connected to Kharg Island by an under water plpe-

China and Britain yesterday ended their 20th round of talks on Hong Kong's future with the routine communique describing them as "useful and constructive," reports AP from Peking. The state-ment did not elaborate, except to say that the next round would take place on August 21 and 22. Meanwhile, China's invitation for the Queen to visit Peking went unreported in the Chinese press.

# Beirut bomb blast Three peeple were killed and ebont 25 injured yester-

reduce tha size of its public sector deficit. But there is littla it can realistically or prudently do in tha short term to enhance the value of the yan, which still does not reflect the strength of

JAPAN needs to increase taxa-

tha national economy. Appre-clation of the currency is still dependent on lower foreign interest rates and/or a declloe in the U.S. dollar. These are the only slight clouds on an otharwise sunny annual report on Japan relaasad today by the Organisation for Economic Co-operation and Development.

Both tha rata and composi-tion of economic growth over tha next 18 months are likely to be more satisfactory than for some years, in the OECD's view. It expects domestic demand, for some time sluggish, to take over from exports as the main engine for expansion and it foresees a significant surge in the levet of capital investment, especially that brought on by

the exchange rate.

with domestic demand rising by expected to remain low by international standards. Tha report acknowledges, how-

YEN

ever, that the Japanese authoripolicies it deacribes as "appro-priate," still faca a number of delicate problems, mostly associated with the fiscal deficit and ment's resources.

far been financed smoothly, bigger refinancing needs from next year onwards could put upward pressure on interest rates. They might also restrict tha flow ties, while continuing to pursue of evailable funds to the private policies it deacribes as "appro- sector aod at the same time, an ageing population will put addi-

**RADICAL BANKING REFORM IN PAKISTAN** 

TOTAL

DOMESTIC Demand

tional burdens on the Governhe exchange rate. The OECD approves of dan in Japan is among the Although tha deficit, about 3 Japan's stated intection to lowest among member coun-

of about 4 per cent per anoum, per cent of Gross National Pro- tackle tha deficit problam over tries. base." stroog emphasis on cutting

GHP AT MARKET MILLES

But, it goes on, "although thara can be no doubt that alower expenditure growth must be instrumental in restoralower ing a mora balanced fiscat posi-tion, tax increases may also have a rola to play. As argued in ear-liar OECD surveys, the tax burInternationalisation of the currency and domestic financiat

Consideration might, tharefore, ba given to wideniog tha rather narrow indirect tax

\*KONCA

South Africa acts to

protect Cahora dam

SOUTH AFRIA's Department of include helicopters, an item

Foreign Affairs yesterday con-firmed that part of the logistical against South Africa. support promised to Mozam-Resumed power sales to South

BY JIM JONES IN JOHANNESBURG

bique to help protect power lines from the Cahora Bassa

bydro-etectric dam to the Republic has now been pro-

The commitment was made as

part of the non-aggression pact

vidad.

50 TRADE BALANCE

LINK OF WHAT OFCO

national discontent with and protectionism against Japan. However, the OECD does sug-

gest that further reform of the Japancse financial system, if cooducted without risk to domestic financial stability, could not only make Japanese institutions more afficient but this happens, and if, over time, also contribute to the rolling the yen reflects Japan's strong back of protectionism.

Africa would be a major foreign

exchange earner for South

Africa. But continuing security problems have so far prevented

repair of the lines. Although South Africa has

Although South Atrica has officially ended its support of tha MNR, tha rebel movement continues to posa a threat across much of Mozambique, Last weekend Mozambique

conomic fundamentals, then it

feels that the country can con-

tinue to run sizeable external

surpluses and sustain capital outflows of similar proportions.

Current surpluses and capital outflows should not, of them-selves, be considered "abnor-

mal," the OECD says.

3

But it doubts that there are any sensible abort term policy actions Japan can take to push up the exchange rate of the yen. which is at the mercy of foreign, that is U.S., interast

liberalisation, of which the OECD approves, will take time to have much of an impact on the exchange rate. In the meantime, an undervalued yen continues to depress domestic demand and exacerbates inter-

There is in fact a strong school of thought inside the Japanese Government in favour of mostly indirect tax increases, but the necessary political con-sensus behind such an approach

has yet to ba achieved. Tha OECD also makes claar its belief that domestic demand must be steadily expanded. If

duct, is not large by inter- a longer period than previously between 3 and 31 per cent. Both national yardsticks and bas so planned and commends the inflation and unemployment are far been financed smoothly, strong emphasis on cutting spending.

Ph. 480.080

Zia's citadel of Islam BY JOHN ELLIOTT IN KARACHI

PAKISTAN'S gradual moves under President Zlaul-Haq towards an Islamic society will be accelerated early next year when the country moves over to a comprehensive system of Islamic banking.

All Pakistan's 22 nationalised and foreign-owned banks and 14 other financial institutions will progressively abandon the pay-ment of interest on all new transactions apart from ioternational business in stages between January 1 and July 1. Rates of interest will be re-

placed by other ways of reward-ing investors including pay-ments geared to profit and loss, a mark up on the price of goods involved such as imports or atocks, and leasing and buyback arrangements on capital

equipment. If the change-over is success-Pakistan will bave made a more radical shift towards Islamic banking than any other Muslim country, Including countries such as Iran, Sudan, Egypt end Saudi Arabia.



General Zia Ul-Hag President Zla 1s anxious to ppease the mullahs and major

Muslim political groupings in advance of elections he has promised to take place by next March. He also seems intent on path.

Saudi Arabia. This is the most significant whoy he had decided personally . Under the compulsory pro-Islamie policy initiative by accepted throughout the world transactions in both private and he said Pakistan was a "cita-public sectors will switch ovar tary ruler, since 1977. He is responding to criticisms from law or principle cannot be as partnersbips and individuals on



The programme started on a voluntery basis in 1981. Since then the country's five nation-alised banks have taken 22 per cent of their deposits in profit and loss non-interest account which bave now accumulated Pakistan R22bn (just over

gramme, all new corporate transactions in both private and public sectors will switch ovar on January 1 followed by partnersbips and individuals on

part of the non-aggression pact signed by the two countries earlier this year. The lines from the project have fre-quently been sabotaged by rebels of the Mozambique National Resistance (MNR), and supplies bave been cut since 1981. troops and MNR forces clashed on the border wilb Swaziland, and ministers from the two countries met this week to dis-The dam was built in the 1960s and financed mainly by Portugal, with the output going cuss a joint strategy. According to some accounts, the fighting spilled over into

to the South African electrical power authority. The dam can supply up to 10 per cent of the Republic's needs. Swaziland, and Swazi forces be-came invoived. The reports were denied by Mr Mhambi Mnisis, the country's acting Minisler of Defence, but bolh Tha Department would not Minister of Defence, but both provide details of the logistic parties are anxious to tighten support, but said that it did not security in the area.

# Wildcat strikes shut VW BY OUR JOHANNESBURG CORRESPONDENT

VOLKSWAGEN, South Africa's with the National Automobile third largest motor manufac-turer, closed its Uitenhage aimed at ending the wild-factory yesterday following a cat stoppages. Volkswagen's month of wildcat work stop-management does not expect the naces. The dispute which led factory to recomen unit.



If the change-over is success-ful, Government officials believe as the national leader who Pakistan will have made a more reversed secular traditions in Muslim Pakistan and set the country along a stict Islamie

Asked in e recent interview £1bn).

that the change-over is alresdy almost certainly irreversible, even if President Zia were to fall from power immediately, which is most unlikely. The country'a 17 foreign anks, including Grindiays, Chartered, the Bank of Credit and Commerce, American Ex-press, and the Bank of Tokyo,

as well as Middle East banks, are co-operating in the change. Generally they assume that in practice they will continue to charge commercial levels of interest under other names, possible bearing more risk where their income is linked to a customer's profits and losses. They are still debating the precise details of the scheme with the State Bank of Pakistan end the Government.

and aurcraft in the Gulf. The any vessel being attacked yester-day. But tha Islamic Republic News Agency in Tehran said that the "Foruzan platform," which it described as a subci-skimming missile can only for diary one, had sustained minor its targets by homing in on radar.

There was no confirmation of and aircraft in the Gulf. The

Iranian oil platform

hit by Iraqi aircraft

damage. The official I ? ? ? ? ? state-In Baghdad the Iraqi Govern-Feridon field, just to the east said yesterday, that its effort to of the median line between blockade Kharg Island was not

substance beind an earlier Iraqi as part of Dorood Blend.

Saudi Arabia and Iran and about a temporary tactic and would be 55 miles south-west of Khang maintained until the conflict ended.

day when a bomb planted in a rabbish bin exploded in a working-class area of mainly Moslem western Beirut, according to Reuter quating the state-run radio. No group claimed responsibility for the blast.

BY PETER MARSH

that operates satellites for tele-

That loss cost the insurance community, based mainly in London, a further \$105m. As a

communications.

ight-wing Muslim leaders that bls Islamic policies bave mostly turned out to be mare rhetoric. To date, proposals bava been prepared for changing laws on women's rights, court evidence, and compensation and revenge for personal injury. but those have yet to be introduced.

Westaru Union's next satel

Most bankers, bureaucrats and and to its own inter-depart-obsarvers in Pakistan balieva mantal lending.

# AMERICAN NEWS

of 1985.

true and everlastnig as the word of God. God says in the Koran don't indulge in usury, in intarest, and therefore I feat that tha charging of interest is unholy," ba said. New York State Intervaluate on on July I. The Government has yet to decide bowevar how to apply the Islamic principles to Government savings accounts and intervaluation on July I. The Government has yet to union demands for the reinstate-ment of a paint abop employae the Islamic principles to Government savings accounts and all other business on July I. The Government has yet to union demands for the reinstate-ment of a paint abop employae an allaged assault case was being investigated. Negotiationa are being beld mercial vehicles.

week at the earliest.

The Uitenhage plant normally produces about 200 vehicles a day, and Volkswagen has about an eighth of the South African car market and about a tenth

of the market for light com-

Worried insurers pin hopes on shuttle launch **Regan spells** 

# U.S.'s space abuttle fleet. Discovery should have lifted

off in June, but the National Aeronautics and Space Administration, which runs the shutile feet, bad to change the launch date due to technical problems with the vehicle's engines. Tha craft is intended to send

into the heavens on behalf of U.S. companies three communications satellites, the biggest commercial payload in the his-

tory of space flight. Two of the satelites, owned Nasa that it has sorted out by Satellite Business Systems technical problems. This has and AT &T, will require supple- apparently convinced tha mentary "kick motors" to in- owners of the satallites that ject them from the shuttle's their cargoes will not come to cargo bay on the geostationary grief, orbit 22,500 miles ebove the "Wa're satisfied that every-

ormit 22,000 miles coove the ware sausned that every-earth. One reason for nervousness is sopkesman for Satellite that a malfunction in tha Buainess Systems. But in-motors, called payload assist surance companies, who would modules, lay behind a mishap in February In which another shuttle flight put two communications satellies into the wrong orbit.

INSURANCE companies and The satellies, owned by West-satellite owners are awaiting arn Union and tha Indonesian with trepidation the postponed Government, ended up out of launch later this month of Dis- the atmosphere but much too covery, the third vehicle in the near the earth, renedering them useless

McvDonnell Douglas, which makes the motors, bas assured

Insurance companies are praying for a

successful launch after the problems of the last six months the last six months

early 1970s, insurance brokars are datermined to put up thair premiums. A year or so ago, satellite companias could insure their vehicles against toss on a shuttla launch by paying a premium of about 6 per rent of tha total sum at risk. The figure for a taunch using Westarn Europe'a Ariane rocket was shout 10 per rent technical problems. This has apparently convinced tha ownera of tha satallites that

waa about 10 per rent. Today, insurance brokers are have to bear the brunt of any talking in terms of figures of losses, are still praying for a successful launch which would help to put the problems of the 15 per cant or more. "The satellite owners will be forced to buy at around this rate-I can't see the figure coming past six months behind them.

down," said Mr John Howas, rates will "aattle down" daputy chairman of Crawley aboot a year, and may even f The insurance industry bad to pay out \$195m (£143.8m) to compensate Western Union and Indonesia. To make matters worse, in June an American Werren, a London broker. As a result of tha high rates, together with the unrertainty over the payload assist modules, Atlas-Centaur rocket failed to inject into space a satellita owned by Intalsat, an organisa-tion owned by 108 countries no satellite company bas taken

Satellite owners will have to pay 15 per cent or more, say brokers, but the owners are biding their time

out insurance over the past few months, according to brokers in London aod Washington.

The brokars axpect that business will pick up again staods to gain by any continued onre public confidence in the apprehension over the safety shuttle increases. "We are racord of the shuttle. waiting for a few successes." The French company has had said a broker at another Lon- a series of successful launches don company, C. T. Bowring.

The satellite owners are in Business Systems which has no burry to buy insurance while injected into space all its three the rates are high. Mr Kevin previous vebicles with U.S. Cbristel, senior director at technology, to buy an Ariane Western Union, thinks that the rocket for 1986.

# out stand aboot a year, and may even fall to nearar past levels.

# on taxation

By Reginald Dale, U.S. Editor, in Washington

Westaru Union's next sater lite launch is due late next year, end it will need to buy insurance only a faw months before. Intelsat is "fully insured" for three more satellite launches until the and MR DONALD REGAN, U.S. Treasury Secretary, yesterday gava his most categorical assur-ance yet that the Reagan administration bas no plans for tax increases in the yaars

GTE, another U.S. satellita company, is fortunate that it arrangad insurance for all fiva of its satellites some time ago in a package deal, before the rates started to climb. GTE has so far put just one of its vehicles into space, aboard an Ariane rocket. Although the increase in insurance rates will also affect Ariaoe flights, Arianespace, the company salliog the rockat, stadds to gain by any continued apprehension over the safety abead. company, is fortunate that it arranged insurance for all five

Aftar a week in which appar

ently conflicting atalamants by leading administration figures have led to some confusion over and recently parsuaded Satetlite the Republicans' future fiscal strategy, Mr Regan said: "Let's get the record straight. "We have no ptans now for tax increases in 1986, 1987, or 1989, Would now How to the state

1988. Would you like to try for 2000?", he asked his television iolerviewer.

On Wednesday, he had told the congressional hearing that the administration had not even atarted coming to gripa with the budget for 1986, let alone 1987 or 1988.

Mr Regan said there were no plans for a national sales tax or "contingency taxes," such as those proposed in 1983 but the country's public sector debt. which "didn't go over." He sald While not rejecting out of hand the principle of fixed annual reform would be given to Pre-sident Reagan by the December deadline. It would not be possible to complete the proposals Mr Reagan contested an estimate by the independent Con-gressional budget Office earlier this wek thatt he deficit would reach \$263bn by 1989. It would be "much less than \$150bn, probably in the neighbourhood of 2 per cent of gross national product by then," he said.

# **Texas bank named** for 'windowdressing'

## BY WILLIAM HALL IN NEW YORK

rivals.

TEXAS Commarca Bank, one information.

TEXAS Commarca Bank, one of the fastest growing and most profitable banks in tha U.S. and two othar Houston banks are among the half dozen cansured by bank ragui-tators for "windowdressing" their balance sheets to improva thair financial appear-ance. In a stata whare everything is reckoned to be a little largar than life, it appears that Texas banks bava been tamporarity inflating their balance sheets to appear biggar than thair rivals.

immediately. The group noted that the practice "had no material affect " on its aarn-

position and that, for many years, Texas Commerce had been publishing averaga daily Texas Commerce Bank, flagfigures for deposits and assets which gave shareholdars and other depositora a better picture of tha bank's size.

Texas Commerce Bank, flag-abip of Texas Commerce Banc-ahares which is ona of a band-ful of U.S. banks to be ratad "Tripte A" by credit rating agencies, yesterday confirmed it had been ordered by the U.S. Comptrotter of tha currency's office to publiah revised figures. In addition to Texas Com-merce Bank, First City National Bank of Houston and Bank of the Southwest have It appears the Texas banks bave fatten into the habit of Inflating their and guartar Bank of the Southwest have been ordered to stop tem-porarily inflating thair balance larger than their sheets at the end of each the figures are p quarter and publish revised local newspapers. statements of condition, or balance sheets, to appear larger than their rivals when the figures are published in

# Hopes that Colombian ceasefire will end insurgency

BY DAVID GARDNER

COLOMBIA'S 25-year-old guerrilla insurgency is due to end virtually on Sunday, when a ceasefire is signed be-tween President Belisario Betancur's Government and the two most important rebel groups still operating.

The truce, it is hoped, will end one of the worst cycles of violence in South America. It began withthe 1948-58 civil war between Liberais and Conservatives which killed an estimated 250,000 people. It save way to guerrilla war after the two traditional par-

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ties reached a power-sharing agreement which removed all democratic impulse from Colombian polltics. Most optimistic observers

One of the group's weak-esses has been that

nesses has been that Colombia had failed to solve a deep-rooted rebellion inside

peace process has shown is that where army efforts to liquidate rebellion failed over hope the Colombian example 35 years, negotietions can of a negotiated end to insursucceed. gency will spread to entral America and strengthen the Sunday's truce is with M-19, hand of the Coatadors group, in which Colombia partici-pates along with Mexico, Venezuela and Panama.

Left-wing nationalist April 19 movement and the Maoist Popular Liberation Army. It follows the May 28 ceasefire, for one year, with the orthodox Communist Revo-Intionary Armed Forces Farc), thought to account for three-quarters of Colombia's

10,000-15,000 guerrillas. Left its frontiers. Now, officials from Coptadora countries believes what the Colombian out of the process is the pro-Cuban National Liberation Army (ELN) disowned by Fidel Castro after its attempt to sabotage the peace talks last year by kidnapping President Betancur's brother.

The May 28 ceasefira was The May 25 ctastua are greeted with mass peace ralles in Colombia, and the elevation of the legendary Farc leader, Manoel Marolanda-known as Tirofijo or Soresbot-into a national bero, on first name terms with ...bishops and Cahinet Marulanda Sr ministers.

spent 34 years fighting in the jungte and was pronounced dead by the security forces on 24 occasions.

The insurgency achieved little for its pains beyond a few, short-lived "independeot republics" in the early sixtles.

The peace process, with promises to Face of Agrarian and political reform and a "national dialogue" commission with army and busi-taking part at M-19's insistence, may achteve more. The rehels are lo bang on to their weapons in ease it does not

VXENEZUELA'S creditor banks arrangement. The banks want have submitted counter pro-posals for the rescheduling of the country's public sector debt, a beduiing term of nine to 10 payments proposed by the Venezuelan Government, the ban's suggested that reschedul-ing should take plare over a sborter period. that the amount

to be rescheduted should be less and the interest rate paid ahould be higher than proposed margin of 11 per cent above hy Venezuela. margin of 1½ per cent above Venezuala wants \$22bn, all of Eurodollar ratea together with

Venezuela debt moves

i. /

BY MARGARET HUGHES acheduling term of nine to 10 years with a grare period of one to two years compared with Venezuela's proposal of 15 years with a one year grace.

Venezuela feels the interes rate on the rescheduling should be i of a perrentage point above Eurodoliar rates. This the hanks consider too low and proposed a

# **UK NEWS**

# Harland and Wolff wins revolutionary ship order

this will be given.

## **BY IAN HARGREAVES**

4

BRITISH PETROLEUM yesterday named Harland and Wolff, the Belfast shipbuilder, as victor in a 17shipyard contest to huild its revolutionary £75m oil production ship.

Almost as unusual as the design of the vessel, which will suck oil from the seabed through flexible pipes, is the financial part of the contacts, which offers Harland a share in the project's profits. This "joint venture," as the offi-

cial announcement called it, is designed to ensure that the Swops (single well oil production system) project will be completed on time in mid 1987.

Details of the financial arrangements were not released, but essentially they mean that if the stateowned shipyard delivers to contract, it will receive a cash bonus in the form of a share of Swops's revenue. If it fails to deliver on time it will be subject, as under any other contract, to penalties.

BP will use Swops to extract oil from its wholly owned block 16/28, which is about 30 miles northeast of the Forties field. The block is very close to BP's Andrew field, development of which has been put on ice following disappointing reservoir

Block 16/28 lies in water 360 feet deep. Its reserves of oil are not known, but are prohably less than 30m barrels. Such a small oilfield in a remote location - ebout 130 miles from Aberdeen - would not be eco-

its complicated oil production ship

proves a point freqently made by

For him, the way to success lies

in making the product right and de-

livering It on time. Since he re-

turned to his native Northern Ire-

land 18 months ago to take on the

tough joh nf reviving the company's fortunes, he has hammered home

that message to his 5,500 workers,

Harland and Wolff's standing with BP is high. It is not long since it delivered two 109,000-tonne tank-

ers to the company on time, while

two sister ships from other British

yards were late. Mr Parker admits

Mr Parker,

BY OUR BELFAST CORRESPONDENT

nomic with a conventional fixed vision, which will try to persuade other oil companies to either huy or platform. BP said it would cost £110m to decharter a vessel built to the Swops velop the block using Swops. The

Harland's only UK competitor for tanker is thought to represent about £75m of this. the order was Cammell Laird. Harland and Wolff, which devised which is running months late on an oil rig for British Gas. Two other yards were shortlisted, Mitsuhishi the joint venture concept, said the order would safeguard most of the company's 5,500 jobs for two years, although the company still needed of Japan and Chantiers de l'Atlantique de France. another steelwork intensive ship,

The Swops ship looks very much like an oil tanker. It is 250 metres such as a bulk carrier, to keep full employment for its steelworking long and will have the capacity to trades in the short term. Matthew Hall, the UK engineerstore 42.000 tonnes of oil Having positioned itself over e

ing company, will act as consulting previously installed subsea well-head, the ship locks its flexible engineer on the project and will manufacture the subsea risers. hoses on to the wellhead and pumps which connect the ship to the welloil. When its tanks are full it can switch off and transport the oil to Although BP still technically port

needs Government approval to de-BP says the vessel is capable of velop block 16/28, there is no doubt extracting oil from depths of up to 1,000 feet and in any conditions, but there will be worldwide interest in Mr Alick Buchanan-Smith, the Energy Minister, said last night the Harland and Wolff success "puts seeing how Swops performs in prac-

tice the UK at the forefront in this Mr John Parker, Harland's chairhreakthrough in offshore oil extracman, said he was delighted to have won the order, which had been tion, production and delivery. achieved with the direct support of

"The vessel will have a major role to play in the future of North Sea the yard's trade unions. oil. The design opens up tremen-dous export potential for our off-der book to £200m, hut it will also shore and naval industries." ean it withdrawing from the con-The export potential of Swops test for an order to replace the Sir will be pushed by both Harland and Galahad, which was sunk in the Wolff and hy BP's own shipping di-

the Civil Service pay bill next year workers. is expected to be agreed by the Cab The hill inet soon after the summer recess. The limit which is needed for the detailed calculation of the 1985-85

public spending total is expected in Whitehall to be unchanged from the 3 per cent agreed for the current financial year.

Although the "pay factor," as it is called, is not a target for settle-ments, it is intended as a strong signal to departments and to unions in the forthcoming pay round.

increase which can be paid to public servants without the need for offsetting savings in departments budget

ed to apply directly to ahout 1m civ-il servants with similar guidelines

Fewer

ships

laid up

By David Lawson

The pay factor sets the maximum

The 3 per cent squeeze is expect-

The hill for 2.25m local authority workers is not directly affected by the Civil Service pay factor. Similar unlikely. restraint is, however, applied indi-rectly through the calculation of the rate support grant, although this is

TRADE UNION OFFICIALS WARN OF DIFFICULT WAGE NEGOTIATIONS

not made explicit. Ministers bave not yet decided on the 3 per cent ceiling, and there may be some debate in the Cabinet next month whether the figure should be reduced to 21: per cent to demonstrate the Government's determination to defeat inflation. This is not likely to be considered very seriously, however, since aver-

age earnings for the whole economy rose 7% per cent last year.

**Financial support flows in for** mineworkers opposed to strike

## BY SUE CAMERON AND JOHN LLOYD

SUPPORT for the fund set up to against the National Union of Minehelp miners who want a ballot on

annual meeting next month - by of-fering financial aid to the union on workers (NUM). Writs issued on behalf of the two certain conditions. mineworkers call for among other things a ballot in the UK coalfield sider the strategy of a one-day gen-eral strike, agreed et the Congress, when they meet for a special one-day conference in Sheffield today. on whether the strike should continue. The NUM has refused all demands for a hallot. Legal fees in this case are expect-

ed to be as much as £100,000, A to focus on the way in which the written appeal to senior busi-TUC could intervene in the dispute in an attempt to settle it. This has, in the past been resisted by the NUM leadership hut may now be nessmen to help miners wanting a ballot has raised more than £30,000 in three weeks. One of those who has contributed to the fund is Sir Hector Laing, chairman of United accepted reluctantly because of the need for cash and because many ac-Biscuits, Another is Lord Taylor, tivists and officials feel a further atpresident of Taylor Woodrow, the tempt should be made at a negotiatconstruction group.

ed settlement Centre and right-wing union leaders are seeking to moderate the all-The Sheffield conference is likely to be dominated by militant mineminers who were yesterday given wing leaders hope to push through 'workers leave to bring a High Court case the Trades Union Congress (TOC) dispute. workers intent on continuing the

# 'Purge' on Jaguar applicants

to some £2.4bn. Hill Samuel has

warned that no one should try and

sell shares before they have re-

# BY ALISON HOGAN

BL, THE state-owned car maker, the cashed cheques, which amount has thrown out a large number of multiple applications for shares in Jaguar, the huxary car manufactur-

ceived their letter of acceptance which should be in this morning's A large number of multiple appli- whic cations got through the initial post. They fear that some speculators, screening of applications in last week's offer for sale, which was learning that their cheques have oversubscribed eight times. They been cashed, may try to sell non-were successful in the ballot for existent shares, in their eagerness small amounts of up to 1,000 shares. to make a quick profit when dealings begin at 9.30 this morning. BL cashed the cheques for all ap-

A 3 PER CENT limit to the rise in for the 1m National Health Service present 5 per cent to 4% per cent by allowed in the pay factor has been the Civil Service pay bill next year workers. mortgage interest rates to 12% per power reductions Most of the excess payment to nurses is to be financed out of the cent last month has made this seem

Government'a contingency reserve. Public sector trade union officials Most independent forecasters are predicting that the inflation rate will be about 5% per cent next year. warned last night that a further so even a 3 per cent pay factor imyear of a 3 per cent pay factor in the plies a squeeze on civil servants' public sector would lead to an even more difficult pay round than this

real living standards. The need to announce a pay fac- year. tor has been an embarrassment for Union officials said pay pressures would be increased on workers in the public sector not just because of the Government for some years, since ministers are caught between the desire to set a "realistic" figure and the need to show firmness in straints on public spending: high levels of unemployment benefit, the cost of council overspending and the fight against inflation. In the current year most settle-ments have been coming out at

The Treasury was until recently about 4 to 4% per cent. In all cases the pressure on the contingency oredicting that the annual inflation except that of nurses, who received fund of the cost of the miners disrate would be reduced from the 7% per cent, the excess above that pute.

# Civil Service faces 3% pay limit out task as BT watchdog By Guy de Jonculeres

THE OFFICE of Telecommunica-tions (Oftel), the newly created in-dustry regulatory body, intends to give a high priority to ensuring the effectiveness of rules intended to prevent British Telecom (BT) from engaging in anti-competitive busi-

**Oftel sets** 

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EVEL

ness practices. the public sector not just because of Professor Bryan Carsberg, direc-the cash limit pay factor but also tor-general of Oftel, which began because of other continuing re-operating this week, said he was already focusing closely on the safe-guards intended to prohibit BT from subsidising commercial activities out of its public network reve-THES

He wanted to see whether further "assurances" about BT's practices were needed beyond the provisions in the organisation's licence, which took effect at the weekend.

Several UK manufacturers have complained recently about the prices and tactics used by BT to sell The licence requires BT to turn

its manufacturing operation into e separate subsidiary and to publish separate accounts for competitive businesses including aparatus sup-ply, mobile radio and value added etwork services.

The separate accounting requirement does not, however, take effect until April 1987, to give BT time to get its internal accounts in order. Prof Carsberg, a qualified accoun-tant, called this date a "backstop" and said he expected BT to make fuller financial information available well before then.

Oftel was also looking at the licence provisions which entitled BT to acquire or dispose of the rights to intellectual property contained in equipment and services procured from its suppliers, subject to the ap-proval of Oftel's director general.

Prof Carsberg wanted to see whether be could give clearer guidelines of how be would interpret these rules, which were "diffi-

The provisions have proved controversial with equipment manufac-turers, which wanted tighter restrictions on BT's powers Prof Carsberg made clear Oftel intends to take initiatives on its own, without waiting to receive complaints. It would encourage dissatisfied customers to settle disputes directly with BT but would step in when necessary.

were far too many applications re-curring with the same address so BL decided on a further purge, said Mr Robert Duttion of Hill Sam-would not hesitate to take action against BT before the planned One in 10 of all applications were share flotation next autumn if it discarded when the offer for sale of found that the organisation was be-

xi i i 178m shares closed last Friday. The latest check concentrated on the Oftel has the power to dire

borders coming in. The order book now stands at a healthy £200m. A vigorous cost-cutting exercise is expected to achieve savings of £9m a year. The physical size of the shipyard has been reduced, modern computer-aided design and manufacturing systems installed and con-. trol and accountability within the mpany improved.

Harland and Wolff has also reviewed its product range, and rationalised its portfolio of ships, choosing those which it expects will find buyers in the next five or so years. That obviously has ruled out the giant oil tankers that were the mainstay of the company's existence in the 1970s

Nuclear plant summonses issued

**Belfast yard's fortunes revive** 

BRITISH PETROLEUM'S choice of way to the shipyard, but be says the direction with overheads cut and Harland and Wolff as the huilder of will rise to that challenge.

on the frontiers of new technology

and Harland and Wolff must contin

ually strengthen its reputation as a company able to handle innovative

work .The amount of work from the regular run of merchant ships is

still not enough to keep all existing

Harland and Wolff was threat-

ened with closure barely two years

ago. The drain on public funds was

immense and orders that might

bave made all the difference passed

Exchequer about £37m a year, which reflects the level of losses,

The company is still costing the

European vards in husiness.

Belfast hy,

that building this ship will be a big which reflects the level of losses, task technically and in every other but it has moved swiftly in the right

It must do so because the order is

## BY DAVID FISHLOCK, SCIENCE EDITOR

FIVE SUMMONSES under two at R.S. Hubbard of the Cumbria Con-omic energy acts were served on stahulary, who had headed investi-Sellafield.

lowest level since August 1982, the General Council of British Shipping says in a report to be published to day. The slide in the UK total appears to bave levelled off, however Most freight rates are being kept down - in some cases at uneconom ic levels - because a large stock of world tonnage is still available. The tramp trip charter index, which

THE WORLD stock of idle mer

chant ships shrank almost 3m dead-

weight tons in June, reaching its

measures single voyage rates, fell 13 points in June to 94 (1976 = 100). Almost 30m dwt of world stock was brought back into use in the

last year but this still left 71.53m dwt (1,471 ships) idle at the end of June - 11 per cent of the total. Tankers accounted for 54.76m dwt -17 per cent of that fleet. This comres with an overall total of 74.32m dwt (1,495 ships) at the end of May.

The world reduction in idle ton nage has continued since a peak of more than 100m dwt was reached in April and May last year. In the UK, bowever, the decline faded in the spring and the total was barely changed in June at 3.48m dwt Tankers dominated the stock, making up 2.86m dwt of the total.

This means with 14 per cent of its fleet Idle the UK has remained above the world average, but it was below countries such as Liberla (17 per cent idle), Greece (19 per cent), Norway (21 per cent), France (20 per cent) and Denmark (26 per

Japan, however, had only 2 per cent of its fleet idle, while West Ger-

the five-month-old coal strike swelled yesterday with contributions from all sections of society. Solicitors in Nottinghamshire who are administering the fund said they had been "inundated"

with phone calls from people offering money. Some callers were businessmen, others retired miners or old age pensioners. The sums being donated ranged from £1 to "several hundred pounds." The firm is already holding money for Mr Chris Butcher, the mineworker who has been heading the hack-to-work movement throughout

the UK coalfield A second fund has now been set up to support Mr Bob Taylor and Mr Ken Foulard, the two Yorkshire out support for the NUM which left-

British Nuclear Fuels (BNFL), the state-owned nuclear fuel company, at its Risley headquarters in Cheshire yesterday.

gations of events that led to the ap-No individuals are named in the writs, although the police quespearance of radioactive flotsam on umbrian beaches last November. tioned over 100 staff up to board ing a recovery in the previous The radioactivity was traced to level. BNFL said last night that it months and taking the figure to its Cumhrian beaches last November.

The summonses were served by discharges of highly active solvent would be taking legal advice to de- lowest level since last October. Detective Chief Superintendent during maintenance operations on termine its response.

many registered 9 per cent. plications, which were successful in the hallot, including those subse-quently rooted out. The rejected ap-The freight index decline follows an eight point fall in June, reversplicants will receive a refund.

£500,000 a night in interest oo all hoping for.

to a comfortable premium over tha dred where the multiple applica-165p offer price of 20p to 25p, tions appear to have been concenthough not as high as the 200p or

The shares are expected to go off lower denominations of a few hun- and its competitors to amend their practices and can also modify their operating licences if necessary. It trated. Mr Dutton estimates that a will also advise the Government on BL has been earning around more that many speculators were further one in 10 were removed at the issuing of future telecom these levels on the second count. ... | cations operating licences.

Miners' leaders are likely to con-

The discussions would be likely

BL decided to check the allot-

ments on Wednesday evening, be-

fore posting the letters of accept-

ance yesterday morning. There

caused to consider taking 'a 5

per cent holding in House of Fraser, gave the inspector much food for thought. Mr Griffiths

finally decided that "at no time was a voting or other unlaw-

ful agreement made or overtly

suggested."

uel, advisers to Jaguar.

# THE INTERIM REPORT ON THE HOUSE OF FRASER INVESTIGATION

# How the silk searched for a concert party till his money ran out

JOHN GRIFFITHS, QC, interviewed a cast list which would impress even Cecil B. de Mille when investigating allegetions of a contert party in House of Fraser shares. Politicians, of Fraser shares. Politicians, leading businessmen end City players, ranging from Lord Rothschild to the bumblest stockbroking clerk, underwent the lawyer's examination. After e year of diligent questioning, the Department of Trade inspector found that

Trade inspector found that neighter Longho nor House of Fraser itself had sought to exert undue Influence over sharehotders in Hnuse of Fraser, biggest stores group in Britain. Mr Griffiths would have liked to have continued his researches but the Convergence derided

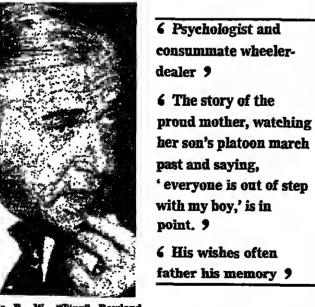
hut the Government decided that enough time and money had been expended on what now becomes another chapter in the xeraordinary, seven-year tussle between Lonrho and House of Fraser.

Mr Norman Tebbit, the secre-tary for Trade and Industry, might strengthen the provisions of the Companies Acts. It could be that, with enhanced powers, Department inspectors would be able to confiscate shares con-trolled hy recalcitrant overseas shareholders.

As it is, in his report Mr As it is, in his report Mr Griffiths gives almost everybody a clean bill of health. Some respondents displayed almost total recall of meetings and conversations. Others suffered acute memory lapses. Most, the inspectar found, were people of inlegrity and honour. Where the answers were not quickly forthcoming the inspector used forthcoming, the inspector used hls formidable investigatory powers to dig and delve-on the UK mainland, that is.

Throughout the 399 pages of the report, there ahines the powerful quixolic, often enlg-matic personality of Mr Roland "Tiny" Rowland. There is a hint in this enormous body of work that the inspector came to admire Mr Rowland's "quick, fertile mind, manipulating skill and adroitness in exploiting even half a chance.'

wonder that this



Mr R, W. "Tiny" Rowland

because of an obsession with the jigsaw."

manipulatory skill attempted to turn the tables half-way through the course of the inquiry, by alleging that House of Fraser and its own advisers had ettempted to exert undue con-trol over ahareholdings in the department stores group. A good third of the report deals with this aspect and hlue-

on Mr Rowland, his chief wit-ness, "whose wishes," the inspector found with exaspera-

original basis of the investigareaching my conclusions, to tactic assumed that Hause of people were persuaded to buy, like an icenerg, have barely Rowland — again there is much debate about how the meeting Scylla of Ignoring the implica- constituent parts than as one for the demerger. Thereafter he At various meetings between was fixed, by whom and to tions of the whole picture and entity. Further, it may have would not need their help, for Lonrho and Mr Michael Richard what effect. The suggestion the Charybdis of losing sight of altared the position as Lonrho, with its 30 per cent son, formerly of Cazenove and that the Australian media mag- the individual explanations regards monopolles legislation stake, was in an overwhelmingly latterly a joint managing nate may or may not have been

BY RAY MAUGHAN

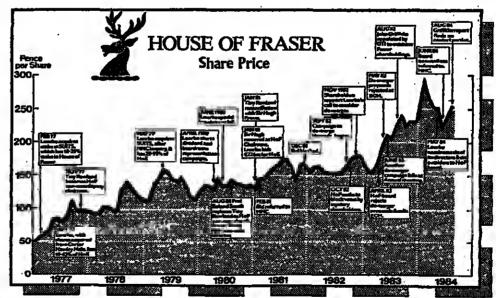
sufficiently to have persuaded Mr Tehhit to free Lonrho from its earlier undertaking not to bid again for the stores group or to lift its stake heyond 29.99 per cent.

A series of extraordinary meetings of House of Fraser shareholders-in Central Hall, Glasgow, and all called hy Lonrho-falled to hreak the incumbent board's grip on the voting majority which meant, in turn, that Harrods bas stayed in the fold.

the fold. But was Lonrho seeking to assembla secretly, a clutch of like-minded shareholders to give the trading company e majority of House of Fraser votes? And were those eyebrow-raising negotiations with third-party businessmen anything nther than an elaborately designed quid pro qno, whereby Lonrho would get Harrod's and other companies would bid other companies would bid freely for the property-rich rump?

The inspector decided that Lonrho lacked sufficient motive --not because desire was want-ing but hecause Mr Rowland was already confident of suc-cess. Lonrho hardly needed such machiner. such machinations.

In thet he had "neither the skill or a hypnotist or the powers of Torquemada," Mr Griffiths was also forced to rely May of last year was a pivotal month. It was the date of another big "let's demerge Harrod's" proxy battle and a list of large, private individual holdings had suddenly eppeared A good third of the report deals with this aspect and hlue-blooded City types from S. G. Warburg, House of Fraser's merchant bank, and Cazenove, its stockbroker, come just as much under the microscope as much under the microscope as for mer House of Fraser shares formed the original basis of the Investiga-Central to Lonrho's entire mist as be undoubtedly is, to Turning occasionally, as if to an imaginary jury, the inspector illustrates his own particular problems. "I have tried, when reaching my conclusions, to steer a course between the Sculla of imaginary intervine mate stores group, the start of the formate stores group, son of the store fraser's Harrod's flag-partnership or make agreements sudden reconciliation with Mr is sufficed for his purpose if at some length. Other parts, factic assumed that Hause of people were persuaded to buy, like an iceherg, have barely sculla of importing the implication control of the stores of the stores



powerful position in the takedirector of N. M. Rothschild,

over battle everyone expected if Harrod's was demerged." "Why then," the QC asked himself, "creete concert parties when all that was re-quired was to persuade rich people in the investment game, rater than in business to business rater than in business, to buy shares because gold for them lay at the end of the demerger rainbow? As I have explained earlier, no unlawful concert party arises unless there is a moral obligation, at the least, to buy shares."

Much of the seething saga of Lonrho and House of Fraser is well enough known. The extraordinary campaign by Lonrho against Sir Hugh Fraser, former chairman of the depart-

the idea somehow got about that Lord Soames should be brought

Lord Soames should be prought in to chair House of Fraser. The deposed Professor Roland Smith, one-time chairman of House of Fraser, would be found a knighthood, somehow or another, and the chairman-ship of e middle-rank nationalised industry as a supnationalised industry as a sop. The talks went on and even-tually found Mr Evelyn de Rothschild, chairman of the bank N. M. Rothschild, and Lord Rothschild of the Govern-

ment's Think Tank into the 'hail of wool." The inspector had the devil'a own job deciding whn started these far-fetched talks and what,

Debenhams, another leading stores group, listened to Mr Rowland's suggestime about a bid by Debenhams for the whole of House of Fraser, bar if anything, they were supthe flagship, and the germ of that idea at least bred so far posed to mean. One's lasting memory is of Lord Rothschild's reported "patrician disregard for Mr Rowland." that Mr Thornton consulted his marchant bank, Kleinwort Ben-

Mr Rupert Murdoch met Mr son, about such a deal, Thereafter, a group of in dividuals (possibly inter-con-nected) share transactions to ok

wealthy investors to take a "min" in the House of Fraser on the advice of seasoned share tipsters such as Mr Jim Slater, writing in the Sunday Tele-

graph. But the inspector's course be-tween Scylla and Charylidis became most tortuous when he came to examine "one of the most perplexing facets of my in-quiry, combining as it does a German bank of the utmost discretion with a Japanese

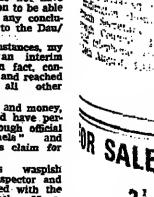
discretion with a Japanese client carrying inscrutability to the point of impenetrability." The bank was Richard Daus and the Japanese client was Daiei, the department store group based at Osaka. The holding of 2.1m House of Fraser shares was acquired in early autumn 1982 by Daus, acting for unnamed clients. The inspector ran into a wall of "inscrutability" on the true ownership of these shares. In spite of much subsequent legal maneouvring, this bas meant that "I regret I do not have sufficient information to be able properly to reach any concluproperly to reach any conclu-sions with respect to the Dau/ Daiei shares.

"In these circumstances, my report must be an interim report. I have, in fact, con-cluded by inquiries and reached conclusions on all other matters."

"The cleverness of Mr Row-land's Idea, which I believe Mr Rowland attempted to lure Mr Murdoch to follow, was that it. Given more time and money, Given more time and money, the inspector would have per-studed. Datel "through official diplomatic channels" and challenged Lonrho's claim for was unnecessary to make any voting agreement." "Smiling wryly," Mr Robert Thornton, the chairman of -privilege."

Given Lonrho's waspish response to the inspector and his findings, coupled with the recent start. of another Monocontrol suff. of another mono-polies Commission inquiry into Lonrhn's proposals for House of Fraser's boardroom, the play between the combative fectious remains very much at an "interim" stage. Nobody ever seriously supposed that an official inquiry could do very

much to shorten the war. Honse of Fraser, Investigation under Section 172 of the Com-panies Act 1948, Interim Report. place. The inspector finally under Section 172 of the Com decided that they could have ponies Act 1948, Interim Report been explained by the wish of John Griffiths. HMSO, £22.50.



# THE PROPERTY MARKET BY MICHAEL CASSELL

# British Airways sells 'Lunacy' at the Lion & Lamb Victoria terminal

THE FORMER British Airways spring, when the BA tour com-terminal in Victoria one of panies vacated it. The freehold London's best-known landmarks of the property, which the NAO -has been sold to the National says it would ideally like to Audit Office, the department acquire, is owned by British Rail responsible for auditing the Property Board.

The sale of the 200,000 sq ft completed in 1939 and built to listed building, which has been cope with file rapid expansion a officially on the market since of air transport in the late p 1932, forms part of the British Alsways' ascets disposal pro-gramme, eimed at reducing borrowings in advance of pri-BA is still trying

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BA is still trying to sell its former West London air ter-minal in Cromwell Road but it is understood that terms for is understood that terms for at 20 environments the disposal of two other major decided that the Buckingham office buildings owned by the Palace Road building was the airline have just been agreed. most suitable and economical. The National Audit office Chestertons acted for the audit

The National Audit Office The National Audit Office deal will remove n large chimk of office space from the over-supplied Victoria market and will provide the new occupier with a desperately needed, single headquarters complex. At present, the NAO has 28 different offices in London,

BA, through Richard Ellis, were looking for a figure in the region of £15m for the lease-hold interest and, although no precise sale terms have been revealed, the NAO will spend an estimated £22.7m on lease ecujetion and gabesugat ye hold interest and, although no precise sale terms have been are the agents. Elsewhere, it is revealed, the NAO will spend an estimated \$22.7m on lease acquisition and sobsequent re-furbishment. The terminal complex has been gradually phased out of use over recent years and has been completely empty since the for BA.

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likely to have cost something approaching film, Arundell House Securities has finally won approval for a shops and office scheme at Farnham in Surrey.

But the developers' delight at getting the green light has not prevented them from firing a few broadsides at both the planning process itself and at some of those involved in what it sees as a saga of muddle, misunderstanding and breaches of procedure.

Andrew Sturt, managing director of Arundell House, which now has a f50m develop-ment programme underway, is In its search for new London headquarters, the NAO looked at 23 alternative locations and highly critical of what he re-gards as the misuse of the strategic consultation process and is calling for a fresh framework to prevent Ministerial 'calling in" powers being used work office. BA is having less luck, howarily

ever, with its Cromwell Road property, where it is seeking around £20m for its 140-year leasehold interest. In a move It was in September 1980 that the company purchased, for about fim, the 3.5 acre Lion and Lamb Yard site in Farnbam intended to stimulate purchas-ing interest in the 250,000 sq ft, and announced proposals for a shops and offices scheme

mid-1960s complex, architects were recently instructed to produce schemes showing how it could be given a new identity. Sturt says that earlier plan-ning problems in the town, involving other developers, made Arundell House acutely aware of the need for full consultation and, in April 1981, it held a public exhibition of its plans. Following the exhibition and discussions with the local and county planning anthorities, the proposals were overwhelmingly approved by Waverley District Council in December 1982.

But, in the meantime, six likely to reach £250,000, the verifieve councillors ---- three building cost of the develop-f whom also served on Surrey ment has risen by around AFTER AN extraordinary, fouryear planning battle which is Waverley councillors - three libely as have cost something of whom also served on Surrey County Council - petitioned the Secretary of State, asking £250,000 and the council has lost valuable rate income. him to call in the Arundell "The most annoying aspect House proposals and to bold a of the entiro affair is that the public inquiry. They claimed the

mmission.

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bearing.

delays have been proved to be totally unnecessary. On the face of it, the objecting coun-cillors appeared to bave some pretty powerful arguments and plan was contrary to the structure for Surrey town centres and were supported by the county council, the Farnham Society and the Royal Fine Art am afraid the DOE was simply taken in," Sturt adds.

A public inquiry was called for July 1983 but, two days The final inspector's report does, indeed, echo the developers' viewpoint. It dis-misses the fears of the Royal before it began, Arundell House discovered that the inspector was to be the former chief planner at Farnham. The de-velopers' protests about his suitability as an impartial judge Fine Art Commission and the Farnham Society and says there is no conflict with the existing structure plans. Sturt says the decision vindifell on deaf ears and the inquiry cates both Arundell House and

went ahead. By October, bowever, the DOE had appreciated its blunder and accepted that a fresh inquiry, with another inspector, would bave to be beld. It went ahead in March this year and approval for the Arundell House scheme was finally forthcoming a few days ago. In responsa to the developers'

protests about the costs associated with the first inquiry, the DOE has agreed to meet the "abortive" element of those costs. Arundell House says the offer is a "hollow" one as all the evidence put to the first inquiry went before the second

four-year exercise has run up planning system where this sort a bill approaching fim. "We of lunacy cannot happen. We have been paying interest on now hope to finish at Farnham the fim used for the original in 1986. It should have been purchase, our inquiry costs are finished by now."

Midland buys in Washington

MIDLAND BANK Persion Trust has pald about \$11m (58.3m) for a 72,000 sq ft office building in the heart of Washington DC's "golden

triangle " office area. The property, at 1835 K Street, is fully let and Jones Lang Wootton are to act as managing agents for the re-versionary building.

• Brown Bear, the furnishings group headed by Richard Northcott, has sold its lease on its former 20,000 sq ft store at Milsom Street, Bath, to Hamleys of Regent Street. Current rent is £50,000 a year and a premium of around £75,000 was paid for the lease, which bas 18 years to run. Weatherall Green and Smith acted for Brown Bear.

 Royal Life Insurance is to fund Crowngap's £3m office scheme in the centre of St Helier, Jersey. The project, involving 23,600 sq ft of offices and some flats, is the first development on the island for both parties. Weatherall Green and Smith and St Quintin are letting agents.

the funds attracted during the Norton Telecommunications have, through Elton and Pariners, negotiated a sixsecond quarter. They were led by Merrill Lynch Hubbard and month rent free period on 339-341 City Road, London, EC1, two Gcorgian offices with 5,283 sq ft of floorspace. Rent for a 20-year lease is £41,500 Balcor-American Express. in the latest real estate market report from Landauer, the international real estate con-sultants in which Hillier Parker a year. The Thannington Group were represented by De Groot Collis and Shaw May and Rowden has a major Associates shareholding,

# Spending spree for **U.S.** syndicators

SYNDICATED real estate investment in the United States continues to break all records, ment demand for property m the U.S. remains intense, but despite the less attractive that investor requirements are climate for tax shelter-moti-vated deals. beginning to stiffen as buyers "become increasingly sensitive

\$7bn for 1984. Last year, the industry registered a record

\$4.7bn in sales." Six Wall Street firms raised

more than \$689m, or nearly half

The high level of syndicated

avestment activity is confirmed

According to Kenneth Levento fundamental real estate eco thal, the American accountants nomics." The report says that imminent tax reform is already noted for their real estate exhaving its effect as tax shelter syndicators moderate their activity due to the uncertainty surrounding provisions of the pertise, syndicated real estate sales reached \$1.55bn (f1.18bn) in the second quarter of 1984, the highest for any second quarter on record and close to 1984 Tax Reform Bill. Even so, the entire amount raised in syndication remains " remarkably strong. Tax changes this yesr have removed some of the advan-tages enjoyed by real estate syndicators and further tax

Landauer emphasises that life insurance companies and pension funds remain beavily committed to new investment, moves could reduce returns still further. But, for the time being while the savings and loans organisations are making equity at least, syndication activity remains extremely buoyant. purchases to improve long-term yields. According to Stephen Roulac at Leventhal: "Based on this momentum, public syndications could total between \$6bn and

Landauer says that invest-

5

Sounding a cautions note, Landauer says that a severe oversupply of office space per-sists in many U.S. cities. In New York, Chicago and Los Angeles, stronger markets are in prospect for the remainder of 1984 and 1985, as vacancy rates decline and rents start to climb.

But it points out that the investment appetite apparent in many centres has stimulated development well beyond the immediate needs of prospective tenants. Cities which are dependent on the oil and gas industries, for example, still suffer from oversupply and low demand

Waverley council: "There were no strategic issues at stake and no structure plan problems. The whole affair bas been nnnecessarily time-consuming and expensiva and responsibility must rest with the six councillors who started it all. The developers now believe that the DOE must take a long, bard look at this area of

the planning system to ensure that the strategic consultation process is not abused by allow-ing county councils to interfere in demonstrably local issues for which the local councils are "We are supposed to be

Sturt reckons that the whole operating under a streamlined



EDITED BY CHRISTOPHER LORENZ

# MANAGEMENT

THE FORTUNES of George Davies are inextricably bound with those of the Next chain of shops. Both are very much on the up and up,

In three years Davies has re-vitalised J. Hepworth and Sons, tha flagging menswear retailer, becoming joint group managing director and making Next a UK retailing phenomenon.

In an age of cut-throat High In an age of cirturroat high Street competition much characterised by talk of seg-mentation and positioning, Next has become the classic model of tight market target-ing and merchandising. The task now for Davies is to main-tain the mucros tain the succe

His manifest retailing flair is now taking the Hepworth organisation further into the menswear market. Yesterday, the first wave of five new Next shops for men opened around the country and will be followed by the official opening of a further seven on August 16. By mid-October, 52 will be open.

"We are after the male partner of the Next woman," says Davies. "Every Next woman has a Next man-either a husband or a son."

His hopes are based on the performance of two converted Hepworth stores—in Romford and Reading—which now have a Next for women occupying half the original Hepworth space. Turnover has nearly trebled from £8,000 a week for each Hepworth store to £23,000 for each combined Hepworth/ Next outlet.

"The route we are taking is a clear one," he says. "The twin stores have proved that the Next concept pulled men in to Hepworths."

Much depends upon this route for Hepworth. A £5m route for Hepworth. A £5m revamp of the Hepworth menswear stores 18 months ago and a move into selling more casual clothes has not had marked success. Davies, who was pre-occupied with Next at the time, is cool about their performance. They have hasically done

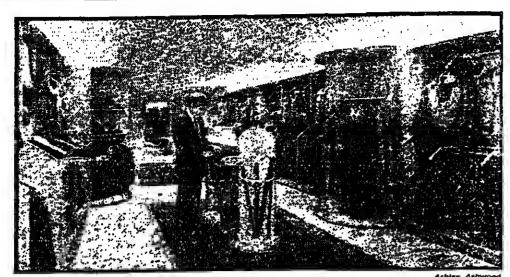
OK but the return is far from satisfactory. What was dona was done and the shops are clean and comfortable, hut you have to attack menswear on a broad front, particularly the image factor.

Hepworth's figures are not broken down but the contribu-tion of Next to this year's expected profit of £12.5m will be "substantial," according to Davies, possibly as high as 70 per cent.

But as the rate of growth in profits inevitably begins to flatten-there are already 157 Next shops, close to the maxi-mum envisaged by Davies-and tha competition moves smartly tings are in American cherry and others are being converted otherwise it will become an into the same market, a great with marble facing. But the to accommodate the new Next phous and lose its identity."

TECHNOLOGY

RADIOACTIVE WASTE DISPOSAL



# Hepworth's hunt for the elusive male

Alan Brew on the UK retailer's bid to repeat its success with Next

Highly

active

deal will depend on what hap-pens next, Burton, for example, is soon to open a directly comstore petitive womenswear called Principals, The "brosd front" on which Davies is attacking menswear

has four elements: the site, tha product range, the atmosphere of the shop, and the quality of the service.

the service. More than 40 of these new shops will be within existing Hepworth stores, and the new sites have been chosen with clothes, and shops impulsively. "Men are inflexible when it care. The clothes have been chosen

to fill the sama gap in the market Davies identified for women-good quality, classic styles in a co-ordinated range at the right price. There is s strong emphasis on suits which will cost up to £120, Sales staff will wear clothes

selected from the range in an high as 70 per cent. atmosphere designed to make s 42-year-old man feel comfort-able buying a suit while bis 18vear-old son tries the leather bomber jackets

The shop interiors have been designed to reflect "solid mas-culine values" by the Jeakins have already heen merged by Group which has done work for Davies and based in Leicester W. H. Smith, Halfords and under his direction. Warks and Spencer. Marks and Spencer. There is a lot of wood. The being scaled down. About 60 of tings are in American cherry and others are being converted

dominating inpression is that for men sbops. Further expan-sion will be through Next for The shops will be called men and women developments simply Next—the same as —another 10 are planned for those for women, but there is existing Hepworth sites. In a small letter m enclosed in a October two Next mini-departcircle et the end of the word. The lettering is in cream on ment stores will be opened in Edinburgh and Bristol. They will contain a Next women's shop, a Next men's shop, a new range of specially designed Next shoes and s Next cafe. If they succeed they could spread to every major UK city. dark grey. Confidence in Next's potential is not universal. The Next man may prove to be a more elusive creature than the woman. Hc tends to put a lower priority on A tentative foray into West

Germany-where there are four womenswear shops-has been comes to clothes," says one retail analyst. "They have fixed ideas and are fussy about the tinlest detail." put on ice, although Next is sponsoring Paul Schockemuller, the German Olympic borse-man. Lack of suitable sites and The success of the shops for men could well be delivered in tha main by the Next women, Davies's preoccupation with other projects means that ex-A significantly high proportion of men's clothes is bought by pansion abroad will have to wait -at least until a suitable chain them. One estimate puts It as with the right sites is found to be taken over. Early next year Davies will

Whether Hepworth survives as s retailing name remains to be seen, but Paul Deacon of assume complete control of Hepworth as group managing director on the retirement of Jeff Rowlay. The retailing Capel Cure Myers thinks it a distinct possibility that it will disappear. "The move is clearly towards

the department store approach. As Next for men establishes credibility it will grow and add to its product range. But it will have to be carefully managed otherwise it will become amor-

# A doublequick creation

IN 1981 George Davies and Hepworth were each contem-plating uncertain futures. Davies had resigned from Rosgill Roldings upon lis tak-over by Amber Day, the clothing retailer and manufacturer: Hepworth was a dowdy-looking menswear chain with languishing profits. For many years Hepworth had relied for survival npon its pon-retailing activities with

its pon-retailing activities with most of the help coming from its property divisions and cinh 24, the lucrative credit operation owned jointly with Forward Trust, the finance house. Profits had failen from a 1978-79 peak of £6.6m to £3.9m in 1982.

It was County Bank which brought Davies and Hepworth together.

As merchandise director of Rosgill's Pippa Dee operation, the fashion house which sells clothes at home "parties" with housewives earning comwith housewives earning con-mission over morning coffee, Davies had vigorously fought the unwelcome bid from Amber Day with the help of County Bank. At around the same time

another County Bank clicnt, W. and E. Turner, the shoe chain, was the subject of a bid by Hepworth. The deal went through smoothly and Trevor Morgan of Turner joined the Hepworth beard. He spproached County Bank His finnay way of selling was developed with Little-woods, the Liverpool-based stores and mail order group, which he joined at the age of 21 and spent nine years learn-ing the exacting discipline of tight seasonal marketing. for a name to revitalise the

Hepworth product line. Davies, meanwhile, had impressed County Bank with his resilience and his retailing ability. "His flair in choosing the

right product lines was the secret of Pippa Dee's success," says John Morgan of County Davies was invited to write a brief for another Hepworth

acquisition, the Kendall chain of womenswear shops. He visited 20 sites in as many cities and emerged with a

plan for Next. A 42-year-old Liverpudlian with an amiable directness, Davies does not lack confi-dence in his own indenent. "I was prepared to go to the stake on every point. I am builheaded and won't compro-mise," The plan was accepted

in its entirety. In June 1981 he joined Hepworth board the as ladieswear merchandise director to develop and lannch the Next concept with team of four he



on low fares.

Trave of a normal economy fare. Within a year or so even Hogg admits that most of the bigger business house travel agents will have a similar system. For the moment, how-ever, it is claiming the lead. The system also provides constantly updated hotel prices (again discounted), visa in-formation, and tips on medical SERVICE IS the buzz-word of business travel these days, with everyone boasting of the ability to offer more, quicker, and over s wider geographic territory than anyone else. The latest ormation, and tips on medical

Business

requirements. We will also provide a hard copy of the best flight deals, together with the rules and regulations governing the pur

can do that one for about £70 return). The savings to many destinations, from Osaka to Copenhagen, can be more than 50 per cent. Often you can get

a first-class return for the price

of a normal economy fare.

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The neatest trick I saw the The nearest trick I saw the system perform was the provi-sion of details of locally avail-eble fares. In other words information on the cheapest fare, say from Hong Kong to Tokyo, that might only be legally bought in Hong Kong.

The Hogg solution comes after THE British Airports Authority nine months of work with Travicom, the computer system is now telling others about the little secret regular users of Heathrow and Gatwick have known for some time-that you used by most travel agencies. Using capacity rented via Travicom, Hogg can update fare can buy hooks in the departure lounge bookstands weeks, and often months, before their nor-mal UK release. This month has mai UK release. This month has seen new books from Alastair McLean, Len Dekhton, Clare Francis and Ken Follett. Soon to come is Tha Fourth Protocol business routes, Almost every major airline by Frederick Forsyth and James Michener's Poland.

Arthur Sandles

que breeds creative - individua-

lists. Warning from Henry Kis-

singer : "New people must not

F. Halse and J. Humphrey in Management (South Africa), January 1984

Describes steps necessary before and after a marger to avoid "conflicts of style";

advises that the new organisa

tion structures, main job speci-fications, and redundancy pro-cedures should be agreed before

the merger, with post-merger strategy concentrating on stelf.

# Management abstracts

pull up trees just to have a look The new technologies : Japan's st the roots." strategic thrust. K. Ohmaa Beating the I in The McKinsey Quarterly F. Halse an Beating the post-merger blues.

(USA), Winter 1984 Sees revolutions currently taking place in six areas of Japanese industry — technolo-gical, production, office automadistribution, international (combinations / mergers) and home (through information technology). Looks particularly at the first three, their nature and scope, and their investment been inked with Next to a lesser or greater degree since the beginning. Sir Terence was chairman and a non-executive director of J. Hepworth at the time Davies was approached to create Nort. levels.

communications and planning meetings (outside the office), with continuous review of The Aims of Induction. A. Kieser and H. Volk in Zelt-schrift Führung and Organiprogress. sation (Fed. Rep. of Germany), March 1984 (in German, English version These abstracts are German, available) Stresses the importance of

These abstracts are con-densed from the abstracting journals published by Anbar Management Publications. Licensed copies of tha original articles may be obtained at £3 each (includ-ing VAT and p+p; cash with order) from Anbar. PO Box 23, Wenbley HA9 8DJ. induction techniques; they will turn each new recruit into either a conformist, or a crea-tive individualist, or into a rebel. The successful techni-

37.1 More Columns for your PC! 2.7EDITED BY ALAN CANE 5 S. C. S. 3,12 THE PARTY AND 14 C 1. Oct. 1 214 ...... <132\* OFFICE AUTOMATION Instrumentation Touch of the 6 CA Calcination Staggering' rise additives Service and A ations \$ refinery in Off gas equipment • 132 John 1 44 real travel dram. Johns for 256 (647-2005) in text spend ET GERMANY Scrubbers: the public MBS 01-626 2181 Condensers ÷ ... Effluent 447 . developing a new machine for winding synthetic yarn such as carbon fibre into sheets or pipes of composite material. Mr 14 C 1 bar BY GEOFFREY CHARLISH 1 may 2 At large SPENDING ON text processing equipment continued unabated last year, with expenditure in Europe topping \$2,500m, an in-crease of 64 per cent over 1982. The latest OASIS report from Wharton Information Systems of Diverge of The processing the believes it is already clear that there is not room for everyone, and the expectation is the believe of the expectation is the believe of the processing the believes it is already clear that there is not room for everyone, and the expectation By Peter Marsh carbon nore into sheets or pipes of composite material. Mr Roger Ford, who runs the company, says he is attempting to interest in his machine (which he calls the Kinetic Mandrel) big chemical com-panies such as ICL. Glass Forming inter and A SMALL company in Liver-pool aims to bring to public houses technology developed for petrochemical industries — all with the aim of giving land-S. . . . . clear that there is not room for everyone, and the expectation is that by 1930 there will be about 10 mainstream suppliers and perhaps another 20 "niche" companies meeting particular user needs. He asserts: "It is S - 1 Richmond-on-Thames from lords a more precise way of dispensing beer. Piper Instruments plans to harness in this application flow-are working on computer are working on computer are working on computer are working drugs. The centre ways of packaging drugs. The centre with a full-time sage of liquids in oil and chemical plants. The centre ways of the computer applications and new ways of the centre working on computer are working on computer are working on computer are sufficient of the centre the computer applications and new ways of the centre ways of the centre of the centre are are working on computer are sufficient of the centre of the centre are working on computer the centre of the centr Other companies at the centre are working on computer applications and new ways of which these figure emerge, covers electronic typewriters, 440.00 1949 y. . . typewriter upgrades and word processors (including personal computers dedicated to WP). It Calciner 2 our belief that none of the word processing specialist suppliers describes the increases as 1.1.1 arrange research contracts be-tween academic teams and small "staggering" in view of econowill survive in the mainstream." One of those, AES, has countered the problem by developing facilities for SNA The device would be pro-Melter The device would be pro-grammed to serve out beer in a precisely metered quantity, to an accuracy of 2 fiuld ozs. It could also be adapted to dispense wine. Mr Harry McGregor, who used Mr Harry McGregor, who used Mr Harry McGregor, who used in the refrigeration industry, and Mr John McKechnie, an ex-builder, set up Piper Instru-ments just over a year ago. The pair are working in conjunction with researchers from the departments of electronics and methods for engineering hard-methods for engineering hardmic conditions and an un-employment figure in Europe STATE INT that exceeds 10 per cent of the employable population. OASIS, now in its fourth year, is a market research pro-(systems network architecture, IBM's networking communica-A 11 44 44 tions system), thus making it-self an IBM alternative Lid welding Container at the office environment. This latest summary of the European - E -) for glass supplier. supplier. Due to flexibility and price, PCs are showing the fastest growth despite the clumsiness of most word processing pack-sges and tha slowness of tha operating systems. But these problems are being scene shows that a million electronic typewriters were installed during 1983, pushing the total installed base of these machines with researchers from the for or departments of electronics and method mechanical engineering st ware. Liverpool University. Anot to 1.8m. operating systems. But these problems are being overcome through the use of faster chips, more memory st lower cost, improved operating systems and customised function keys. As the trend builds up, Whenter ballmen the memory The figures mean, says Wharton, that nearly 20 per cent of Europe's secretaries have been equipped with an electronic typewriter since the machines first began to eppear in 1980. Another 150,000 are ware. Another area of work is in attempts to commercialise tech-nological achemes that local people bring to the centre. Mr Hollows, an ex-research officer at ICI, does not pretend that this is an easy task. In the two years that the centre has opened, its staff has evaluated about 300 such ideas—of which roughly 15 stand any chance of Mr McGregor is reluctant to give details about the new flow meter, which he says should be available to pubs in about a year. The device will rely on Wharton believes that no more purpose-built word processors working screen-based word pro-cessors, all of which have been will be developed. Wharton's view of the future? He thinks that the market for PCs dedicated to WP sensors that, for example, monitor the force with which beer is passed along pipes to a cessors, an or which have heven installed since 1975. During 1983, 20,000 of the electronic typewriters have been up-graded with an sdd-on screen. bar tsp. With information from the will continue to expand at 85 per cent per annum for the next five years. For electronic typewriters he predicts a growth of ebout 60 per cent per annum for the next three years, followed by a starty proloce roughly 15 stand any chance of A Cher graded with an sdd-on screen. Growth rates are impressive. Sales of both electronic type-writers and personal computers dedicated to WP hava jumped by 120 per cent in 1983 com-pared with the previous year. On the other band, the whole of the screen-based WP group managed only 47 per cent, attributable to flagging sales of dedicated WP systems. sensors, an electronic mech-anism then adjusts valves to dispense through the tap a set quantity of the liquid. The hardware would be more accurdevelopment. Mr Hollows says that small companies in Merseyside that are interested in applications of technology are often held annum for the next three years, followed by a steady replace-ment market in which outlets like W.H. Smith will be prominent. But there will also be an important "systems integration" activity, satisfied by the new hreed of specialist "integrator" companies. Whar-ton Information Systems is on 01.040 2725 or rechnology are often held back by shortages in essential areas—of cash and of technical and commercial skills. Although the polytechnic and university can help in supplying some technical expertise, they can do little about the effect too hardware would be more accur-ste than the beer dispensers normally featured in pubs. In this equipment, a piston forces liquid into a cylinder of ₹ų. Sel 1 Story standard volume - a pint or half a pint. The beer is then dedicated WP systems. drawn out of the cylinder by a little about the other two Wharton says that users ore moving away from the specialist Piper Instruments is one The centre is facing financial WP suppliers to the more 01-940 7366. 11 mainly small companies that problems of its own. Its budget problems of its own. Its budget of £100.000 a year is mot largely by an annual grant of £85,000 from Merseyside county council. But with the council due to be wound up as a result of Government legislation, the centre has guaranteed income only until next March. Eventually, the centre is due to be self supporting, with cash samed from research contracts Techniques for remote cess is brilliantly lit with long replacement and repair are lived lamps to minimise the being worked out in grest trouble of changing hulbs. TV detail for every concelvable cameras that can be moved by contingency, even lightning crane, and hung on the wall, are strikes. Discarded portions of used to give the operator a plant will be sawn into pieces close-up of a problem. His main small enough to go into the same containers used for glass with manipulators for the lighter tasks. operate in a building run by the Merseyside Innovation Centre. The organisation, SAFETY Centre. The organisation, backed by Liverpool's univer-sity and polytechnic and Merseysida county council, pro-vides accommodation for fiedgling companies, which either have links with the city's academic institutions or are working on some round **Radio alarm for loners** TELENOVA HAS developed a high frequency) channel describing the user and his location. The alarm appears on a central console where up radio alarm system that can be used by anyone likely to have to summon assistance coping with trouble was to the most highly taxed parts of ingots. rebearse everything on a full the process will need replacing All such manipulations are "I think we've got a very scale inactive plant. —the calciner perhaps every made from behind a window robust mschine as well as a Like the real thing, this ten years, and the melter as three metres thick. Tha con-well-engineered machine," Bill simulation is operated from Arguently as once a year. crete cell containing the pro-Smith says. working on some novel samed from research contracts spplication of technology, paying for overheads. But that For example, Integrated state of affairs is not likely to Materials Technology, another be reached for several years, tenant of the building, is says Mr Hollows. when working alone. Called Digilarm, the pocket-sized unit transmits a pre-defined code on a UHF (ultrato 32 signals can be received at the same time. Over 4,000 code sequences are available. More on 01-692 9816.

George Davies: builheaded

brought from Pippa Dee. Eight months later the first Next shops were opened. Davies based his strategy on the "glaring gap" he spotted between basic Marks and Spencer and up-market Jaeger. He put together a range of co-ordinated classic clothes pitched at the right aspirational image. "It was basically a version of what we did with Pippa Dee," says Davies—a carefully Hogg Robinson has managed to construct a computer system which calls up all those hidden, but legal, unofficial fares that normally send the most sophisticated agents into a

of what we did with Pippa Dee," says Davies—a carefully planned exercise in marketing and morchandising stemming from his intuition and experi-ence. He is highly selective about advertising and has little use for market research. "I know the business I am in," he says. "I have had so much success in this funny way of selling." 300 destinations on what it calls its "Rapid" system. It claims to quote 95 per cent of world in the world participates in the hidden fares war, so you do not have to travel via Moscow or Jakarta to get from London to Frankfurt cheaply (in fact you

The Next shops emerged exactly as Davies had first

envisaged them. His sharply focused concept encompassed

the clothes and the shops. He had a strong feel for the interiors long before Conran Associates added the detail

and burgundy.

Next.

d wrapped them up in grey

The name of Conran has been linked with Next to a

There is no doubt that the

Next strategy could have come straight out of the Conran retailing textbook, and its author acknowledges Conran's

contribution, "He was highly

influential in the design of the shops," says Davies.

# **Glassmakers** to the nuclear king

## By DAVID FISHLOCK

Ar Smith's facility, in a on a process in is based hiscuit-coloured huilding on been using since 1978, which high ground at the edge of the simultaneously evaporates and factory, is a replica of a £200m calcines the effluent.

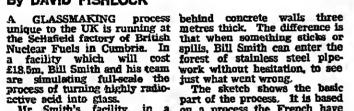
quirk in the process.

The process will take the highly rodioactive residues from the reprocessing of used nuclear fuel and turn them into a glass of roughly one-fifth tha volume. The residues, although representing only about 1 per cent of the fuel, form a com-plex chemical mixture of about 50 Ingredients, mostly fission products, the fragments pro-duced when atoms spilt in the nuclear reaction. Also present are traces of transuranic elements, such as plutonium, newly-created by transmutation of the uranium fuel. For over three decodes the

of the uranium fuel. For over three decades the factory has stored these resi-dues in sealed stainless steel vessels, water-cooled to remove Bill Smith and his team of

toon of vitriging the efficient in entitents from a 230,000 invest-readiness for permanent dis-posal. tory of chemicals to simulate a variety of different efficients Present government policy is in storage at Sellafield. That the backlog of stored Their aim is to establish a highly radio-active glass shall universal glassmaking technique remain at the Sellafield factory that will serve every kind of British efficient in this their first

some chemical technologies, vitrification will prove tricky. BNFL decided its best chance variance on while prove tracky. target is a continuous run of BNFL decided its best chance 1,000 hours within the next of getting a nuclear licence, year. The facility is being training its operators, and designed for a 30-year life hut coping with trouble was to the most highly taxed parts of rebearse everything on a full. The process will need replacing the process will need replacing

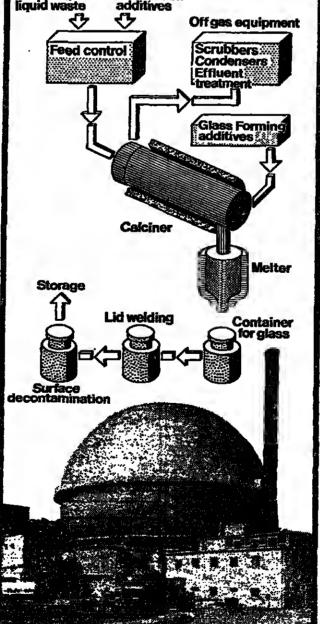


facility under construction at the heart of the factory. Before the first glassmaking line of this facility comes on-stream in 1987 be aims to have simulated and explored every ouirk in the process. uirk in the process. Tha process will take the the end of the calciner reduces

continuously the beat of 27 professionals are rehearsing radio-active decay, but fast-increasing pressures for more with the single difference that safety provision since the mile that the single difference that radio-active decay, but fast. every detail or this operation, increasing pressures for more with the single difference that safety provision since the mid-their feedstock is not highly radio-active. They mix their own tion of vitrifying the effluent in effluents from a £30,000 inven-

highly radio-active glass shall remain at the Sellafield factory until cool enough to bury perma-nently without risk of thermal disturbance to the rock. The UK Atomic Energy Authority, progenitors of BNFL, first began to explore vitrifica-tion in the late-1950s. UK experiance teaches that, even by Sellafield's standsrds of trouble-some chemical technologies. UK

a consistent glass. On the engineering side, thait target is a continuous run of



Vitrification process with, below, the Windscale AGR, new being dismantled, whose most radioactive residues will eventually be stored as glass.

# **THE ARTS**

Arts Week F S SE M To W Th 10 11 12 13 14 15 18

# Music

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New Vienna Baroque Ensemble, lead-er Heinz Prammer, Pergolesi Stabat Mater. Dominikanerkirche, Posi-gasse 4 (Mon). (42800/2085). Musiclans' Orchestra conducted by Al-fred Walter with Brent Krawchuk, vieno. Monet Bachwaling and

VIENNA

piano. Mozart, Rachmaninov and Beethoven. City Hall Arcade Court

(Tue). (1515). Jenas Velksoper Orchestra conduct-ed by Edgar Seipenbusch. Rossini and Schumann (Thur). City Hall Arand Schumann (Intir), City Hall Ar-cade Court (1515). Giovanni dell'Agnola (piano): Bach-Busoni, Scarlatti, Schumann, De-bussy, Ravel, Liszt (Wed). Rasu-motsky Palace, 3 Rasumotskygasse

(42800/2085).

## SALZBURG FESTIVAL

Verdi Requiem conducted by Herbert von Karajan with Anna Tomova-

## Theatre

TOKYO

# Cats (Cats Theatre), The special tent theatre, excellent set, good dancing and Kabuki-derived movement

and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (3291001). My Fair Lady (Nissei Theatre): Toho company in the Japanese version with well-known cast: Kurihara Komaki as Eliza's father, played by Sakagami Jiro, is best known for his comedy roles. Directed by Terence Nam. (5033111). Napp. (5033111).

## LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a cur-(628 5795). Wild Honey (Lyttelton): Michael Frayn has reworked Chekhov's first play, osually known as Platonov, in-to an engagingly hilarious farce. This superb dramaturgical feat has Ian McKellen giving a brilliant per-formance at its centre and a shim-mering design by John Gunter. The superb direction is by Christopher Morahan, (928 2252).

Picture show but which has a cur-ous charm and an exotically ex-panding man-eating prickly plant. (9302570). Pack of Liese (Lyric): A decent, en-thralling play about the breaking of a spy ring in the suburban Ruisip of 1959-60. Hugh Whitemore's script. leverty constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams (422 562)

fact and well directed by Clifford Williams. (437 3636). The Real Thing (Strand): Janny Quayle and Pani Shelley now take the leads in Tom Stoppard's fasci-nating, complex, slightly ilawed new play. Peter Wood's production strikes & happy, note of serious levity. (336 2060/4143). Daisy Fulls it. Off. (Globe): Philoyable num derived from the world of Ar-The Beal Thing (Strand): Jamy Quayle and Pani Shelley now take the leads in Tiom Stoppard's fasc-nating, complex, slightly ilawed new play. Peter Wood's production strikes a happy, note of serious levity. (83620604/143). Dass Palls B. Off. (Globek Bajoyable romp derived from the world of Ac-gela Brazil novek; gym slips, hock-ey sticks, a cliff-top rescue, stout moral couclusion and a rousing

Sintov, Agnes Baltsa, Jose Carreras, Jose van Dam, Vienna Philharmon-ic, Vienna State Opera Choir and the Sofia National Opera Choir (Wed). Large Festival Hall. **Loostyne Price** sings Lieder and Arias by Handel, Liszt, Mozart, Poulenc, Puccini and Richard Strauss, with David Garage (Siean) (Wed). Large LONDON

David Garvey (piano) (Wed). Large Festival Hall Pestival Hall. Heinrich Schiff (cello) and Roger Vig-poles (piano). Beethoven, Webern, Lutoslewski and Brahms (Mon). Festival Hall. Brandis Quartet with Karl Leister, clarinet. Mozart, Eder and Schubert 

 poles (piano): Beethoven, Webern, Lutoslewski and Brahms (Mon).
 by Sir John Fritchard with Felicity

 Lotoslewski and Brahms (Mon).
 by Sir John Fritchard with Felicity

 Festival Hall.
 now and Robert Saxton's Concerto for Orchestra, a BBC commission receiving its first performance. Roy-al Albert Hall (5899465). (Mon).

 All Salzburg Festival details 0662/42541.
 BBC Singers and London Sinfonietta conducted by Peter Eotvos. Varese. Harrison Birtwiske. Royal Albert Hall (Tue).

(Tue).

BBC Symphony Orchestra conducted by Sir John Pritchard with Felicity

Heidelberg

Festival

Throughout August, Heidelberg Castle, overlooking the universi-ty towa, will again be the site of an open air festival. The illumi-

nated grounds will see an allur-

ing mix of operas - such as La Cenerentola and lphigenie and Tauris, conducted by David El-

liant opposite number in Tim Flav-in: American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (437 6834).

NEW YORK

(239 6262). Cats (Winter Garden): Still a sellout,

Trevor Nunn's production of T. S. Eliot children's poetry set to trendy

music is visually startling and choreographically feline, but classic only in the sense of a rather staid

and overblown idea of theatricality.

and overblown idea of theatricality. (2396262). 42nd Street (Majestic): An immodest celebration of the beyday of Broad-way in the '30s incorporates gens from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy boofing by a large chorus line. (9779020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness iocorporates all the wild histrionics in between, down to the confrootation with his doting Jewish mother. (9419450).

PARIS Haydn Sinfonietta Wien conducted by Manfred Huss. Michel Lethiec, clar-inet: Mozart, Rossinl, Haydn (Mon 8.30pm). St Merri Church, 78 Rue Saint-Martin. Catherine Joly, piano: One Hour With Liszt (Tue 6.30pm). Town Hall of the 5th Arrondissement, 21 Place du Panthéon, Métro Luxembourg. Orchestre de l'Ile de France: Haydn, Tchalowsky (Tue, Wed 8.30pm). St Merri Church, 70 Rue Saint Martin. Lute around the Mediterranean (Wed 8.30pm). Musée Carnavalet, 28 Rue Sevigne, Métro Saint-Paul. Enesco Quartet: Haydn, Schubert (Thur 8.30pm). Saint-Severin Church, Métro Saint-Michel. All the above are part of the Paris Fes-tival Estival (5491483 Tue to Sat 16am till Tpm, or 2252255 Mon to Sat 11am till Tym for information and bookings).

fron. There will also be a guitar concert, and chamber and symconcert, and chantoer and sym-phony concerts. For information, call: Heidelberg Theatre, 5 Frie-drichistrasse, 6900 Heidelberg 1, (06221-58980). and bookings).

school hymn. Spiffing if you're hi that sort of mood. (437 1592). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-

stage shenanigans on tour with a third-rate farce is a key factor.

third-rate farce is a key factor. (836 68883). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exeiting first half and 'a dwindling reliance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to-maria met country and hat moral

wards rock, country and hot gaspel. No child is known to have asked for his money back. (8346184).

Measure for Measure (Barbican): Ju-liet Stevenson as Isabell confirms her promise as the RSC's brightest young actress, a worthly successor to Ashcroft and Dench, in Adrian Noble's resplement production. (6284236)

Morahan, (9282252], West Side Story (Her Majesty's): Clas-

(628 8795).

Ars Antique of Paris: One Hour of Tronhadour and Elizabethan music and Spanish cancionero (Mon 6.45pm and Spm) in the upper pert of Sainte Chapelle with its glorious medieval windows (3405517). Tik-kets also on arrival. Boyal Philharmonic Orchestra con-ducted by Yuri Temirkenov with Ali-cia de Larrocha, piano. Stravinsky, Mozart and Dvorak. Royal Albert Hall (Wed). Scottish National Orchestra conducted 'by Neeme Jarvi with Linda Esther

by Neeme Jarvi with Linda Esther Gray, soprace, and Christian Black-shaw, piano, Sibelius, Beethoven and Shostakovich. Royal Albert Hall (Thur).

## **NEW YORK**

New York Choral Society (Cami Hall): An all-Mozart programme with Yaa-cov Bergman conducting the Heritage Chamber Orchestra and Cho-rus with Temple Emmanoel North Jersey (Tue); E. Jon DeRevere con-ducts the N.Y.U. Choral Arts Society and Domestic Chamber Sciences and DeRevere Chamber Singers in a programme of Verdi and Mendelsohn (Thur). 57th & 7th Ave (8730098).

## CHICAGO

Ravinia Festival: Peter Serkin, piano and Young Uck Kim, violin recital, All-Mozart programme (Wed); Chi-cago Symphony. James Canlon con-docting. Cho-Liang Lin, violin. Brahms, Meodelssohn, Dvorak (Thur). Highland Park (7284843).

## NETHER! ANDS

Daniel Wayenberg, piano: Beethoven, Chopin and Liszt, Amsterdam Con-certgebouw (Tue).
 Concertgebouw Orchestra conducted hy Semyon Bychkov with Emmy Verhey, violin. Verdi, Bruch and Rachmaninov. (020) 718345 (Wed).

On Your Toes (Virginia): Galina Pano-va with presumably a genuine Rus-sian accent leads an exuberant cest in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (9770370]. Bristiona Beach Memairs (Neil Si-

Brighton Beach Memoirs (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a playwright Nell Simon can expect a iong run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to name the theatre after the generation's outstanding box office draw, (TST 9846)

(7578848). A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions, (2396200).

Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's production that includes Brian Murray, Paxton Whitebead and Victor Gar-

## WASHINGTON

Quilters (Terrace): Based on American pioneer women's descriptions of their work in making quilt blankets, Molly Newman and Barbara Dam-ashek's musical arrives in Washington between its modest origins in Denver and its ambitions for New York in autumn. Ends Sept 16. Kennedy Center.



Scenes from "The Last Battle" (left), post-holocaust; and "Richard Pryor Here and Now," post-drugs

# Cinema/Nigel Andrews Memoirs of the survivors

**Richard Pryor Here and Now** The Last Battle, directed by Luc Besson

unnamed gases on the vocal cedented festoon of Kollywood cords there is no dialogue. After nervous basinging. him insisting, "I haven't touched a drug now for seven months. (Either his diary is confused or we're watching highlights from a show whose running time is After nervous beginnings the Tightrope to Walter Hill's

Thank goodness he hasn't given up the addictive habit of being funny. Pryor lopes onto the stage of New Orlean's Saenger Theatre in a Skid Row suit over a red sweater and matching slip-on shoes (no socks), and treats us and the 2,000 people cheering and hoot-ing in the auditorium to his usual reckless mix of soliloquy, film jump-starts into comic- Streets of Fire to John Huston's spooky life with the scenes in a Under The Volcono) and a 40-crumbledown hospital; where film retrospective of post-50s that great French supporting Japanese cinema. I shall be re-start Jean Boulse, with his porting further from Edinhurgh sinister eyes and bee-stung lips during the festival itself. imitation, mime, foul language and friendly abuse. "Get your ass back to your seat!" he says whenever someone advances to sinister eyes and beestung lips folded round rabbit teeth, moves about purposefully, ministering to absolutely no one. Except a beautiful girl unaccountably penned behind bars in the basement. Here Percon suggests the stole mad the stage with a gift or for an autograph. (One man gives him a live crab in a glass tumbler, for reasons known only to his percebuandury)

Tor reasons known only to his psychoanalyst). Who else could keep you giggling happily while he beson suggests the stole mad-switchbacks between a mono-logue about throwing up, a if only in bleak mime and which Pryor plays both hushand and wife, reflections on a visit to Zimhahwe and moments of monoplanes and occasional of the unlucky many who never

Bouise), survivors of a holo- skirled thither by the prospect caust which has left behind a of the 38th International Film Festival. The roster of films looks far stronger than in recent years, with the hest cullings from Cannes and Berlin (movies hideous dishevelied world re-sembling a foreign foothall stadium after a visit hy British fans. Dust and rubble engulf eviscerated buildings, broken from Satyajit Ray, Sergio Leone, Wim Wenders and company), a windows stare down from on high; characters wear the latest pack of premieres (including Niel Jordan's eagerly awaited

'No one laughs here, stage

and auditorium are silent'

French acience fiction for the graphy (by Carlo Varini), but avant-garde. Across a wide more content needed. Across a wid

7

The "why" of Burton's theatrical abdication is futile to explore, and it's equally foolish to moralise shout great talent selling itself to the fleshpots of showhiz. In Burton's defence, I'm not convinced that his great contemporary Paul Scofield, who has stayed mon-kishly faithful to the theatre has really achieved more as an actor than Burton himself. The careers of these two oddly similar opposites, both hlessed similar opposites, both hiessed with broody eyes, burnt-out features and growls of volces, hoth suggest that "great act-ing"—in the Olympian or pyro-technic mould of Wolfit, Olivier, Gielgud. Richardson — dis-appeared with that generation. Scofield stayed on stage and became a once formidable mill Sconeld stayed on stage and became a once formidable mill that has lately ground ever thinner and more repetitive. Burton went to film and brought a presence at once romantic and full of the teas-ing, broken beauty of promise unfulfilled. unfulfilled.

Not all Hollywood's men could put him together again in Cleopatra, he was admirable if unexciting in Who's Afroid of Viroinia Woolf? (upscreened hy the very actress-wife he had hy the very actress while he had the nerve to "tutor" for her next acting assignment, The Toming of the Shrew), he was imposing as a Graham Greene burnt-out case in The Comedions, and he was hrave

films a Presence and a Voice

neither of which seemed to have very much contact with

a rest human heing. The human

heing was more to be found,

with startled eyes, jet-lagged

hair and those bollow volcanic

cheeks, staring out from the

newspaper photos: those " seen

Remea and Juliet: Joseph Papp's Shakespeare Festival is performing in the city parks this year the River-side Shakespeare company's ver-sion of Hearthreak in Verona. All performances free with the encour-agement of bringing a blanket and picnic (877 6810). Simday in the Park with George (Booth): Not your conventional mu-sical, Stephen Sondheim's latest is an inspired palring with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (239 6262).

(757 8646).

Noises Off (Brooks Atkinson): Dorothy ber as her backstage conspirators. (2453430).

## A reformed Richard Pryor is an alarming prospect. "I haven't had no drugs in five months." says the hug-eyed comedian at the beginning of Richard Pryor Here And Now, his third oneman stage show recorded for the screen. And later we find

two months).

# Exhibitions

# WEST GERMANY

Frankfurt, Städel, 63 Schaumainkai: Uhrebi Rückriem, a contemporary German sculptor, is exhibiting eight stone sculptures from the last two years most never shown before. Ends Aug 19. Munich, Villa Stuck, 60 Prinzregenteo-

strasse: A survey of the work of Os-bar Schlemmer, the German Ban-haus teacher (1888 to 1943). Another exhibition is dedicated to Albert Welti, the Swiss painter (1862 to 1912) concentrating on one of his Wein, the Swiss pamler (1005 to 1912), concentrating on one of his major paintings and preparatory drawings. Both end Aug. 19. Berlin, Brücke Museum, 9 Bussard-steig: "1884 - a year with Karl Schmidt-Rothuff" has 150 water col-

ours from the expressionist paint-er's est-'te and works from other museums. Ends August 26

Berlin, Never Berliner Kunstverein, 58 Kurfürstendamm: 1984 - the Orwell year - expressed through in-stallations by six contemporary art-ists depicting antimilitarism, ancie-ty, threat and anonymity. Ends Aug

18. Dissectorf, Hetjens-Museum, 4 Schul-strasse: To commemorate its 75th anniversary the museum, specialis-ing in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 16. armstadt, Mathildenhöhe, 1 Europa-

Darmstadt, Mathidamhone, I Europa-plain: Expressive paintings and co-loured bronze sculptures from be-tween 1975 and 1983 by Sandra Chia, the Italian artist: Ends Aug 19. Munich, Haus der Kunst, 1 Prinzregentenstresse: Pantings, sculptures and grephics from the lest ban years by 500 artists hving in West Germany. Ends Sept 16. Monchestrasse: Roughty 100 archi-tectural designs, graphics and pho-tographic documents by Friedens-reich Hundertwasser, a contemporary artist. Eads Sept 23.

## ITALY

Venice: Amid continual justified complaints about the impossibly abort and inconvenient opening hours of most Italian museums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (ex-cept Tue) from 12 to 5pm (also Sat from 6 to 5pm free of charge). The ing is the re-Saturday evening ope suit of an agreement between the Solomon Guggenheim foundation of New York and Montadison. new rors and monotonism. mice: Palazzo Grassi: This year, the istorical section of Venice's Bien-nale offers a huge and splendid col-lection of painting, sculpture, furni-

ture and pottery dating from the Viennese Secession. This was the Viennese version of Art Nouveau, which began as a splinter-group formed by Gustav Klimt in 1897. The exhibition includes Klimt's enormous Beethoven frieze, and the poster advertising the srcessionist group's first showing in 1895 - then considered scandalous, but which

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led to Whistler's nominating him a member of the Society of Painters, Sculptors and Engravers of London. Also works by Öskar Kokoschka, Egoo Schiele, Hoffmann, Mackin-tosh and the Glasgow School Ends

Sept 9. cuice Biennale; The Venice Biennale is up and running for the summer in the Giardini di Cestello and at var-ious places around La Serfnissima, the usual melange of the fascinat-ing, the excellent and the frightful from what the present has to offer across the entire range of cootemporary art, with the spectacular bo-ous at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhi-bitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usual but more concerns shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Young-er blood is consigned to Aperio 84 that fills the old Sait Warehouses on the Zattere. And there are, of course, the national pavilions scatcourse, the hardnah pavillons scat-tered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgartan for West Germany, and Baumgarten for West Germany, Clave for Sprin and Dubufflet for France outstanding. Ends Sept 30.

PARIS

Charles Schneider - an artist with ginss and a magician with colours -hegan with Art Nouveau and its florbegan with Art Nouveau and its flor-al themes to become a pioneer of Art Deco with its geometrical design in his vases, goblets and lamps in rich hues. Louvre des Antiquaires, 2 Place Palais-Royal, 11am - 7pm. Closed Mon, Ends Sept 16. Masée de l'Orangeric. The Jean Wal-ter and Paul Guillaume collections are new newspanoutly arbitical in ter and ran Guinning collections are now permanently exhibited in the newly restored Orangerie mu-seum - the pendant to the Jeu de Panne. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly repreamong them the well-known Young among them the weil-known Young Girls at the Piano Cezanne with 14 paintings, Matisse with 11. The pub-lic will be delighted to be able to view again Douznier Roussean a Wedding Party and The Cart, Pices-so'a Women Bathing and other fa-yourites. Musice de l'Orangerie, Met-

# ro Concorde, 9.45am - 5.15pm, closed Tue (2659940). NEW YORK

Museum of Madera Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a department store, with double its pre-vious exhibition space and room for such examples of modern design as such examples of movern design as a whole helicopter. Guggenheim Museum: 85 sculptures and works on paper from the per-manent collection cover Degas to Calder, and include Arp. Brancusi,

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Giacometti, Modigliani, Moore and Miro. Ends Sept. 9. Whitney Museum: Thomas Eakins, Eastman Johnsoo and George Caleb Bingham are represented among the 22 works illustrating the theme, The Art of Music: American Paintings & Musical Instruments 1770-1810 with its portravals of 1770-1910, with its portrayals of American life as well as antique in-struments like minstrel bones and

melodeon, Ends Sept 19. VIENNA

Drawings of Gustav Klimt: This exhihitton shows an unusual aspect of Klimt. Instead of the more well known beavily gilded and decorated canvasses, here are pencil sketches and monochrome bihographs. They include illustrations from the jour-nal of Vienna's Secession Movement in which Klimt broke new ground. in which Klimt broke new ground. Best of all are his spare and casual portraits of women io a variety of moods impassive but for the tensely clasped fingera or relaxed and sen-sual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note. All Klimt's subjects are treated with the respect and ignity they receive in his larger and more coulent in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere io his native city. This exhibition is a marvellous ac-

# companiment. At the Vienna City Historical Museum, Karlsplatz. Un-til 16 September. INNSBRUCK

"The Tyrolean Nation 1790-1820": Prints and paintings illustrate the Tyrolean people's fight against Na-poleon and their fruitless struggle for ontionhood under their charismatic leader Andreas Holer. At the Tyrol Provincial Museum, Inns-bruck, until 14 October.

## NETHERLANDS

The Kroller-Maller Museum, set in woodland at Otterio, between Uirecht and Arnhem, offers a special opportunity this summer to see the museum's complete collection of 274 Vinceot van Gogh works togeth-er for the first time. The museum also has fine paintings and sculpture by some of the most famous artists of the ceotury, including Picasso and Braque.

## TOKYO

China: Bronze objects and early printed books: over 50 items produced between Yin Dynasty (14th-11th century BC) and Ming (1368-1644 AD) including important cultural pro-perties, Okura Shukokan Museum, opposite Hotel Okura, ideally locat ed for breathing space in but schedule. Ends Aug 26. German Ari and Culture, Mediaeval to Modern: 164 items io an imposing and well selected exhibition of art and artifacts (painting, wood sculp

ture, textiles, everyday objects) from the German National Museum in Nuremberg, Tokyo National Mu-seum of Western Art, Ueno. Ends Ang 26

Theater): The company's 40th sea-son continues with La Traviata, di-rected by Frank Corsaro, conducted by Klaus Weise with Marianna Christos singing Violetta and Ro-bert Grayson singing Alfredo, as well as Carmen and Madame But-tarifut, incoln Carter (370570) terfly, Lincoln Center (8705570). Nureyev and Friends (Gershwin): This

ten-day engagement has a pro-gramme including Apollo, The Flower Festival at Genzano and Songs of a Waylarer danced by Nureyev and Eva Evdokimova, Jean Guizeriz, Stephanie Saland, Marie-Christine Mouis and Evelyne DeSutter. Ends Aug 25 (944 9300).

## SALZBURG FESTIVAL

The Magic Flute conducted by James Levine with Ileana Cotrubas, Ingrid Mayr, Ann Murray, Walter Berry, William Lewis, Kurt Rydi, Peter Schreier, Martti Talvela, the Vienna Philharmonic and the Vienna State Opera Choir. Tue at the Riding

School Hall. Macheth conducted by Riccardo Chail-ly with Ghena Dimitrova, Margarita Lilowa, Piero Cappuccilli, Nicholai Ghiaurov with the Vienna Philhar-monic. Vienna State Opera Choir. Mon in the Large Festival Hall. Der Rosenkavalier conducted by Her-bert von Karajan with Agnes Balt-

sa, Wilma Lipp, Janet Perry, Anna Tomova-Sintov, Kurt Rydl, Vienna Philharmonic and Vienna State Op-era Choir. Large Festival Hall (Thu). Cosi fan tutte conducted by Riccardo Muti with Kathleen Battle, Margar Muth with Kathieen Battle, Margar-et Marshall, Ann Murray, Fransisco Araiza. Vienna Philharmonic and Vienna State Opera Choir. (Wed). Small Festival Hall. Festival details 0662/42541

Royal Festival Hall: London Festival Ballet season continues. (9283191).

Hamburg, Staatsoper: The new season opens with La Traviata perfectly cast with Edita Gruberova and Franco Bonisolli. The Magic Flute is of respectable standard with Carla del Re as Queen of the Night and del Re as Queen or the Night and Kurt Moll outstanding as Sarastro. It is conducted by Klauspeter Sei-bel. Der Freischütz, a Götz Frie-drich production, is steered to tri-umph by Walter Raffeiner in the part of Max. This week's highlight is La Bohème starring Mirella Freni and Neil Shicoff and Neil Shicoff

## WASHINGTON

John Carry (Opera House): For the first time, the Opera House will be covered in ice for the John Curry Company, including Dorothy Ha-mill, Jo Jo Starbuck and David Santee, skating ballets by Twyla Tharp, Pierre Bonnefous and Peter Martins. Ends Aug 19. Kennedy Center (2543770).

to Zimbahwe and moments of monoplanes and occasional of the unlucky many who never horror in public conveniences? thunderous chases, more re-saw him act on stage, I've never He also, less comically but sembles Mad Max 3: The Art. stopped hearing about him from no less acutely, does a silent house Variation, Good costumes the lucky few who did. And mime of a junkie giving himself and settings and great photo- that burnished-going voice

a 'fix'-from sleeve-rolling to needle entry to the callisthenics of sensation as the man first droops his bead earthward then teeth-clenchingly arches it up again- which is both witty one frightening. No one laughs here. no one heckles. For the first time in the show both stage and auditorium are dead sllent.

Pryor's greatness as a performer is that he uses his ruhher-limbed hody, elastic voice and 100-watt eyes to seem as sur-priced by his jokes as anyone else: and also that he knows when to shut down areas of that pliability for even greater effect. He's America'a foremost stand-up comic: or as a rhap-sodic black says in the movie's Vox Pop prologue, filmed in the street outside the theatre, " He's the most from coast to coast."

Luc Besson's The Last Bottle (Le Dernier Combot), the week's only other new film, is

Michael Coveney selects his ten worst theatrical productions

Riveting... but don't ask for an encore

MY ABIDING love of the theatre is, I would be the first to admit, not un-connected to a view of it as one of the more refined masochistic plea-in October 1976. She did not look in an incomprehensible tongue sures of our age.

In a list of just over 2,000 productions reviewed for this newspaper (over a period of 12 years) the bad trous production, were watching Her Majesty, not the play. outstrips the good by about two to

If you ask me for the worst, you bonhomie and actors spouting ask for the pits, the rock bottom, hopefully in a variety of regional acthat strange, indeed wonderful, mo-ment of the dawning realisation cents. The circumstances of the oc-casion lent this night a particular that what we are watching is not property of sheer unadulterated only bad, hut irredeemably bad, grisliness.

even transcendentally bad. Such events are never boring. Welsh Drama Company in Cardiff in 1977 was coarse theatre classic. They are rivetingly disastrous, painfully hypnotic, the stuff of ev-The company had been dressed, aperyday conversatioo and jocular parently, by the John Lewis curtain reminiscence for years to come. department. Wrinkled tights were I shall take the privileged qualifiplentiful and put one in mind of the

ers in chronological, not chronical, Shakespeare sketch in Beyond order. Come Into My Bed at the the Fringe. When Edmund was Whitehall Theatre in January 1976 mortally wounded, he staggered convinced me that sexual hilliation across the stage and mistaken across the stage and, mistakenly was far too serious a business to be thinking he had reached the haven left to Paul Raymond. of the wings, straightened suddenly

Fiona Richmond played a balluci- like a guardsman to complete his nating nymphomaniac with access exit. to dead pin-ups who had been "stor-

Fire Angel at the Her Majesty's ing up their ectoplasm for ages." in March 1977 was a terrible musi-She made contact with, before mak- cal hased on The Merchant of

ing up to Bogart, Valentino, King Venice. The programme an-Kong and Napoleon, whom she was nounced that this little Venice debalast seen vigorously entertaining to cle was based on "an original idea the strains of the 1812 Overture. by William Shakespeare.

and emhattled in the title role of the appalling five-hour (or nine-hour if you prefer) Wogner. Burton became in his later

When was there last a British

film star whose death dominated

the front page on almost every



**Richard Burton: princely magnificence** 

dining with Soandso" or "re-united with Liz" or "Burton woos again" pictures. And he was also found in the cine-serendipity of TV interviews, where the Burton humanity at jast leaked out in those heautiful, tousled, irregular monologues, Burton waa a " star " because tike all great stars-from Garbo to Mitchum to Brando-he suggested there was more going on inside him than you would ever quite see put up on the screen. He left behind him many films he will be happy to forget and a haunting presence we will never he able to.

pleased. We know this because (Turkish) and trying to make up for most of the audience, after about it by adopting postures of ingratiatfive minutes of Bill Bryden's disas-

ing coyness. Eastward Ho! reopened the Mermaid in July 1981 and finished off Sir Bernard Miles. The band The stage was aflood with phoney sounded as if they were phoning in the score from across the river, and the whole evening was a deliriously misguided attempt to goose a Jacobean classic with "accessible pop music and coloured lights. King Lear performed by the

ny hit an all-time low at Stratfordupon-Avon in September 1981 with - unwarranted off-stage clatter. It

ona The actors plundered an on-stage basket for props and costumes and in Sonning last month was a joymingled apologetically with the au- ously copper-bottomed coarse theadience. There was also a most mira- tre evening, most of the male actors culous disjunction between the atti- moving around as if they had overtudes of good players, who knew starched their jeans, if not their they were appearing in junk, and knees. had ones, who thought they could One actor entered from a blizzard

do no wrong. Finally, three from 1984. The Im-ful of which (sign of the true coarse portance at the Ambassadors in actor) be had remembered to apply May was a memorably forgettable to his shoulders - but only his musical of Wilde's comedy, with a shoulders - on his second entrance. hoot of a song called Born in a Wonderful stuff. Handbag and that essential first-

night ingredient of the true disaster

The Roval Shakespeare Compa-

a double bill of Titus Andronicus sounded like suicide in the woodand The Two Gentlemen of Ver- wind section, and who could blame them. Bus Stop at the country theatre

as clean as the driven snow, a hand-

Tomorrow: the world's top ten

wonders

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Friday August 10 1984

# **Japan** answers its critics

headings: that its trading prsc-tices are unfair, that the yen pared with a projected growth has been undervalued and that rate of 4<sup>‡</sup> per cent this year and its domestic economic policies 3<sup>‡</sup> per cent in 1985. have heen unduly restrictive. In spite of this restrictive

Some of this criticism was policy, domestic demand is ex-muddied by protectionist pre-judices; it was an attempt to foreign trade as the main find respectable economic stimulus to growth this year. camouflage for a strategy to limit the competitiva threats of tern is more balanced than it lapanese industries.

Japanese industries. Nevertheless, the Japanese Government has been anxious to appear responsive to some of the criticisms, particularly in relation to restrictions on imports and, most recently, the tight regulation of its financial

Japan's purpose, clearly shown when the Prime Minister, clearly Snown when the Frine Minister, Mr Yasuhiro Nakasone, visited London for the seven-nation economic summit in June, was to put itself in a strong moral position to argue that the West must dismantia rather than increase barriers against its exports.

A common response in the West has been to stir up doubts about Japan's real commitment to liberalisation of either trade or financial services. The on response in the measures announced so far, it is said, consist of a mass of fine detail, which would bave little practical effect unless accompanied by a sea change in Japanese attitudes and

policies. However, Japan must be judged by results; and as the latest Organisation for Econo-mic Co-operation and Develop-ment report on the country points out, Japan's imports of manufactured goods rose hy 30 per cent in the first three months of this year compared with a year earlier,

## Stimulus

This rapld increase in manu-factured imports appears to be only partly the result of the selective cuts in tariffs an-nounced recently. Most of the rise is put down to a strengthen ing of domestic demand and the rise of the yen from the very depressed levels in 1982. Yet these improvements have taken place in spite of a fairly to cut its deficit to zero by the

to cut its deficit to zero by the parabel to those experienced by end of tha decade. According to other Western countries in the the

of democracy last December, as Argentines bave sought to claw back higher living standards. Unlike Brazil and Mexico, Argentina has a highly union-ised labour force. mostly living in nrban areas. Thus in politi-cal terms, these wage demands are more difficult to resist than in Brazil and Mexico and they affect a mnch wider section of the workforce. They have also heen encouraged by President Alfonsin's electoral promise of a real increase in earnings. A strong government with a clear-cut economic policy might have beld back this tide. But President Alfonsin acted in-decisively and in an ad hoc way. JAPAN HAS been subjected to strictiva impact of fiscal policy a steady harrage of criticism bas been the equivalent of from its trading partners in about { per cent of output in recent yearhs under three broad each of the three years to 1984.

bas been in recent years. Never-theless there are many worries inside and outside the country about its dependence on the strong surge of U.S. demand, which has repeatedly defied pre-dictiona of instability or even of imminent collapse.

President Alfonsin acted in-decisively and in an ad hoc way. In fairness, the new president has needed eyes in the hack of bis head to cope with all bis problems. Seven years of brutal military rule left the country traumatised by the defeat in the Falklands and the dis-appearance of 10,000 people in Argentina in alleged atrocities by the security services. He inherited a sagging economy with a \$43bn inter-national debr burden and a powerful trades union move-ment still in the hands of the Peromists, the main opposition party. His own Radical Party was wholly inexperienced in power and yet be has had to rehuild institution of state used Economists from many of Japan's major universities and banks have urged that the Government should be pre-pared to stimulate the domeseconomy. The degree of dependence on the U.S. is highlighted by the OECD. It estimates that of

Japan's expected \$30bn cur-rent account surplus this year almost \$13bn can be attributed to the expansion of U.S. economic activity over the last two years.

Under valued

placent hureaucratic manaee-ment. The inadequacy of the Consequently Japan might need to stretch out the target for cutting the deficit in the interest of stimulating growth. For the time being, however, the OECD report suggests that hureaucracy has placed an excessive hurden of government on the president's shoulders. President Alfonsin made two

President Alfonsin made two important miscalculations which lost precious time and eroded his margin for manoeuvre. He and his advisors were convinced that the world financial community would sympathise with his predicathe Japanese economy is point-ing in the right direction. Growth is continuing at a moderate pace, which should be sustainable without acceleration ing inflation, while domestic monetary policy is probably about as relaxed as it can be at a time when the yen is still ment and permit Argentina to depart from the orthodox prescription for dealing with the country's deht. Thus more than six months has been wasted in an abortive battle to

undervalued In general, it should be more widely recognised that Japanese resist the advice of the Inter-national Monetary Fund. Only since mid-June-and after the persistent urging of his political allies in Europe,

rehuild institution of state used to years of corruption and com-

Soaring inflation forced the

Bank of Israel prematurely to release a new sbekel 5,000 note.

Coincidentally, it hears the like-ness of Levi Eshkol, the man who beaded the country's first and only national unity Gov-

The largest note in circula-tion previously was Shi 1,000. It was worth £8,33p when issued

in nid-November last year. By yesterday hyperinfiation bad eroded its value to only £2.60p

prove the situation greatly, as its starting value is only £13.

But, as Israel's politicians strive to create a new govern-ment of national unity to deal

primarily with the economic crisis, the new banknote is

Ency. The threat that inflation may accelerate even faster unless a new government is formed soon

It has also asked its printers

in Holland to begin work on two more notes whose denomin-

ernment

sterling.

timely indeed,

Year

# GT NFLATION is the cancer of our society," says Sr Enrique Garcia Vazquez, Governor of Argenlina's central Argentina's economy

hank and a key figure in formu-lating economic policy. Argentina is experiencing hyper-inflation that could top 700 per cent for the year and is The inflation 700 per cent for the year and is threatening every single objec-tive of President Raul Alfon-sin's eight-month-old adminis-tration, including the consoli-dation of democracy. No other Latin American debtor has inflation on this scale and there is no sign of it heing hrought under control. The economy, in which infla-tionary expectations are endemic, has been subjected to an explosion of leapfrogging wage demands, since the advent of democracy last December, as Argentines have sought to claw spiral that threatens Alfonsin

> Robert Graham, Latin American Editor, reports from Buenos Aires on the problems facing the new president

vote in the election enabled him to tackle them head on. He sought to split the well estab-lished Peronist bosses from their hase through new election procedures which, hy any objec-tive criteria, were sorely needed. But in March be was objiged to hastfrack end cash

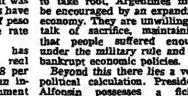
obliged to backtrack and seek the co-operation of the union leadership, aacking his Labour Minister and shelving the legis-lation that would have effected the change.

Since then the President bas been struggling to patch to-gether an incomes policy. But the unions, now heginning their own elections, are reluctant to sign a wages pact when the outlook for inflation is so

Taken together, the un-resolved hattle with the Fund and the incomplete social coo-tract have delayed formulation of the 1984 hudget and Argen-ting till has no real economic tina still has no real economic plan.

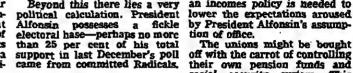
"We plan by the week, at best by the month," said one government economist. This week, the July inflation figures were pub-lished, revealing an 18.3 per cent average rise in retail prices over the month before. The Government has approved a series of basic price and tariff rises of around 20 per cent for August—illustrating bow infla-tion bas become self-perpetuating.

like tha Soanisb Prime Mini-ster, Sr Felipe Gonzalez-bas the Government begun to change its tune. ster, Sr Felipe Gonzalez-bas the Government begun to change Its tune. There is still no agreement with the Fund on a letter of went up 20 per cent, including intent and another round of centy they have risen 510 per cent; they have risen 510 per emergency loan arrangements is a two days a week restriction rather than concentrating on on the sale of meat to hold try, and even among the police the details of an agreement down consumption. the Government to reduce with the Fund, which in turn The traditional hedge against aharply the public sector deficit, will unlock new commercial inflation has been to buy dollars. will unlock new commercial inflation has been to buy dollars. Cut later imports and rate guy, sum very math me com-hank finance. Even secretaries convert their exports, curb the money supply passionate small town lawyer he and tigbten credit, hold back on was before bidding for the pre-calculation concerned the hlack market. But the days of real wage increases and adopt unions. He believed that gain- the overvalued peso are gone. a relaistic parity for the peso. He has yet to face np to the ing 52 per cent of the popular One executive complained that But close aides of the Presi- limits to this populism which



dent argue that for democracy to take root, Argentines must be encouraged by an expanding economy. They are unwilling to talk of sacrifice, maintaining that people suffered enough under the military rule and its bankrupt economic policies. Beyond this there lies a very political calculation. President Alfonsin possesses a fickle electoral hase—perhaps no more

Part of President Alfonsio's legacy: bodies of alleged victims of military atrocities are uncovered while relatives look on.





President Alfonsin and the inflation problem,

cipated level of inflation with the wage rises set to exceed this. The unions have realised how bard it is for the Government to coocede retroactive increases. The unions have realised how bard it is for the Government to concede retroactive increases. treatment of the military. The unions have realised how bard it is for the Government to coocede retroactive increases. Accordingly they exaggerate their monthly demands. The resulting argumeots have led to President Alfonsia has retained his popularity through the force of his own political a number of wildcat disputes in honesty, a continuous roadshow banks, in the engineering indusof campaigning appearances

# Financial Times Friday August 10 1984

somewhat from the minimal \$110m in liquid reserves held in December. No figures are given but liquid reserves are believed to account for some five months imports, or around \$1.50x, with a similar amount in read gold. Trade arrears have been cleared through to June.

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It is this strength in Argen-tina's trade performance, coupled with its energy self-sufficiency and its ability to feed itself, which encourages the Government to hold out as long as it can and wring further concessions from the Fund. It also sustains a general sense of complacency that somehow the country will manage, ignoring the fact that foreign debt is increasing at 6 per cent a year just through arrears on, and borrowing of, interest payments

Above all else, the President has to contend with a bumi-liated military establishment watching his every step. He has moved cantiously, anxious not to provoke them.

Nevertheless, he has pruned the military hierarchy—the number of active generals has been cut from 54 to 16.

Sr Alfonsin owed at least part Sr Alfonsin owed at least part of his vote to the promise to investigate the military thoroughly. But he cannot afford to disgrace them too much or dig too deeply, with-out antagonising them. He is already believed to have come to an agreement whereby only the most senior officers in the junta are prosecuted junta are prosecuted.

However, last week, buman rights organisations submitted a list of SS6 officers, many of junior rank, who they claim were involved in proven crimes. Quike apart from the legal diffi-culty of investigating such a long list the military is unlikely to tolerate quietly a wholescale investigation.

It is against this shaky back-It is against this shaky back-ground that President Alfonsin is dealing with two emotive foreign policy issues—the dis-pute with Britzin over the Falk-land Islands and the argument with Chile over the Beagle Channel. The President is genuinely anxious to defuse both issues, but cannot ignore the intensity of nationalist sentiment they both arouse. their own pension funds and social security system. This means capitulation to one of the most reactionary forces in the country. As for curbing public sector spending, tha Government claims to have cut the deficit in the first six months of 1984 from 16 per cent of GDP to below 8 per cent, in line with IMF targets.

For instance, the President has accepted concessions sug-gested by the Vatican to solve the Beagle Channel question. the Reagie Channel question. These concessions involve no strategic or economic loss yet, even so, tha only way the Presi-dent can sell the treaty is via a plebiscite scheduled for Sep-tember, which is likely to be regarded as a referendum on his neurolawity. Small wonder his popularity. Small wonder, therefore, that the talks with Britain last month on rebuilding trade and diplomatic relations foundered on the old question. of sovereignty.

Critics call President Alfon-sin "the oven bird"—a bird living in the Argentine pampas that builds an elaborate oven-shaped nest using its beak. The inference is that the President does everything with words. His supporters argue that the words of the President are preferable to the actions of the junta that preceded him.

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Democratic words versus ulitary actions: the third

of inflation more closely. President Alforsin has pledged a wage rise in real terms of between 6 and 8 per cent. In the absence of an incomes policy the Government has been locked into a form of indexation. The system works hadly because it involves a monthly agreement on the anti-

# Where the law is falling behind

IT ALWAYS takes some time before law catches up with and adjusts to social change, but the lag of English law behind the changes in the world of husiness is getting too big for comfort. This unhappy state of affairs is due partly to the failure of companies from cooperating successive governments to pro-vide parliamentary time for held the U.S. courts. They up-vide parliamentary time for held the U.S. Court of Appeals "non-political" business legisla for the District of Columbia tion. But it also has to do with the reluctance of the judges 10 ahandon prejudices acquired in their formative years. The English doctrine of precedent gives judges a much greater freedom than is usually assumed. Once they have mada up their mind it is usually not difficult to find among the many contradictary dicta of past authorities one which supports the preferred view or to distin-" the case from an awkward precedent.

A tendency to ignore orevail-ing trends in the UK and foreign legislation is particu-larly evident in the growing area of dispute arising on the borders between private enterprise and governmental activity. This can be illustrated by two nt decisions.

## Agreements

As reported in the Financial Times this week a Commercial Court judge said courts should not inquire why a friendly government, the Portuguese in this case, issued a special decree aubstantially altering the con-tracts which its own shipyard tracts which its own shipyard had freely agreed with a foreign ahipowner. It postponed de-livery of an oll tanker hy two years ond cancelled a previously agreed penalty of \$25m. The court ruling deprived the ship-owners of the ability to prove owners of the ahility to prove that the decree was discrimina-tory and of no effect under in-ternational or English law.

Such a decision makes a nonsense of the rule that agree-ments should be bonoured-2 rule without which no commerce is possible.

While a High Court judge can he overruled by two aside if one British company superior courts, no such hopes such another in the U.S. under can temper the equally surpris-ing decision of the House of sions which attract to or omis-Lords in the Laker care. Lords in the Laker case. Their in the place where they were Lordships held that Laker is committed? If this is the free to sue British companies in meaning of the judgment, it the U.S. for acts expressly should be stated clearly so that approved by the British Govern- it can be reversed by Parlia ment in the exercise of its regu- ment.

latory function under the Ber muda 2 agreement. They over ruled the Court of Appeal Loss of which had declared the case untriable after the Secretary of face value State prohibited the British Israel's economic crisis and the protracted attempts to set up a national unity government found simultaneous expression which insists on the jurisdiction in a new bank nota issued yes of U.S. courts over events that take place abroad but have economic effects in the U.S. terday.

Judgement

It is difficult to accept the judgment as an adequate answer to the problems posed by the case. The fundamental question — where did the alleged anti-competitive acts issua of conflict between the public policy of tha UK (and of many other countries) and the U.S. "effects" doctrine was

It is very difficult to conduct the ordinary business of an economy where the largest note is of such low value. Even the new Shi5,000 note will not im. not elucidated. Even more remarkable is that the judgment does not deal with the foreign policy stand taken by the British Government. In diplomatic notes and through an omicus curize appearance in U.S. courts the Government made it clear that both the allegedly nredatory prices of the British airlines and the failure of the rescue operation were expressly approved by The picture of Eshkol will remind them that it is possible for the parties to hury their differences and work together at a time of national emerg-British authorities acting under the Bermuda 2 agreement. The British Government takes the vlew that if the case is allowed to go ahead, U.S. courts will sit in judgment over its own actions. contrary to both the Bermuda agreement and the general principles of inter-nstional law.

and takes swift action has led the Bank of Israel to plan for a Shillo,000 nole with the pic-ture of Golda Meir in the New Again as in the Portuguese case. UK legislation — in this case the Protection of Trading Interests Act - was not allowed to have a wider effect. Does it really mean that the Law Lords are now ready to stand

ation has not yet been deter-mined. Bank officials denied that one of them will he a Sh1100.000 note. Eshkol must be boping that his successors can form a national unity government quickly and then move rapidly to deal with the economic crisis. If they fail to do this, then in-

flation will mean a rapid loss of face (value) for the note bearing his likeness.

The IMF has been pressing cut hack imports and raise

being a populist Pre

throughout the country and maintaining the promise of being a populist President. He the most encouraging features of the present situation. In the first half of the year exports comes across as a genuine " nice have gone up 18 per cent and imports fallen 11 per cent. The guy," still very much the com-Economy Minister, Sr Bernardo Grinspun, said this week that the trade balance for the year could be \$3.9bn. Reserves have been built np his six-year term.

IMF targets. This has been done by a ruth-less purge of military expendi-ture, tighter control of state companies formerly run hy the

companies formerly run by the military and, most importantly, the absence of an approved hud-get with provision for capital outlays. Public sector employ-ees, soma 18 per cent of the workforce, have been allowed substantial wage rises to keep them happy

them happy. The nresent undertakings to cut back expenditure ignore the fact that the Government will

have to pumn large sums of

money into the novincial ad-ministrations (virtually all of which the Government in-berited as bankruot), and fur-ther large sums into 150 banks and financial institutions either

bankruot or supported by the central bank as a result of reces-

slon and mismanagement. The trade halance is (

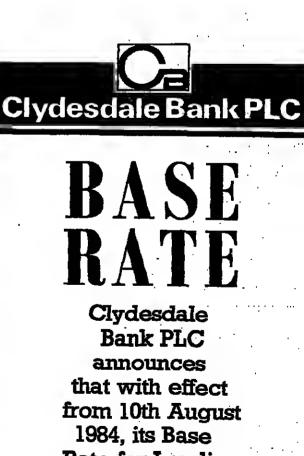
option, of decisive democratic action to face np to the country's acute problems of indeptedness and inflation, does not appear to be a realistic prospect in Argentina for the moment. It will be an achievement for the President to muddle through to the end of



To cater for them and any newcomers. Touche Ross has compiled the most comprehen-sive guide. It covers in minute detail the formation of a husiness entity, accounting, personal income tax, corporation

A Japanese businessman seems bound to find the guide nseful. A friand swears, after burying his nose in the booklet most of the afternoon, that the tables about tax bandings on page 22, make it clear to him for the first time, despite a

osteopath reports a sudden surge in business-caused, he



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# **UK MINERS' STRIKE** Shifting battle lines in war of attrition

By John Lloyd, Industrial Editor

mineworkers' strike. On March 18, the Yorkshire, Scottish, South Wales and Kent fields largely closed: and the first Yorkshire pickets turned up in North Nottinghamshire, to argue (peacefully then, if forcefully) with the embarrassed miners at Harworth Colliery that they should not work.

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It is a good time to take stock. The 192fl mineworkers' strike, to which attention has con-stantly been directed, began with a lock-out on May 1 and was crumbling by October—the sixth month. "By the middle of October, 218,000 (of 1.im) miners had returned to tha pits and with growing privation in the districts the numbers were sheadly mounting" writes a steadily mounting," writes a recent mining historian.\* Soma NUM officials, perhaps super-stitiously, believe tha 1984 strike wiwil end in the sixth month for that reason.

Near its end or not, the strike has already been of major importance, because of the manner of its conduct, the issues at stake and its effect on political life, especially within the Labour movement.

The National Coal Board came into the dispute in fine fettle. Its new chairman, Mr Ian MacGregor, bad about him. the glow of successful ration-alisation at the British Steel Corporation, and though much of the groundwork there was set against laid by his predecessor, Sir Charles Villiers.) His manner towards the unions had been a mixture of bonhomie and aeverity: his first meeting with Mr Arthur Scargill, the NUM president, ended with a warm handsbake and a declaratioo that tha man whose name caused managers to chew the carpet was " a very good leader of his pacela" of his people."

A few weeks later, after the NCB had produced its plan for a reduction in capacity of 4m toones over 12 months—which remains the largest single cause of the strike—Mr MacGregor shook his head sternly and said that the setting of financial targets was "disturbing for our

**Popularity** of

the car

From Mr A Street

WE ARE now nearing the end The "MacGregor Plan" as of the fifth month of the 1984 it has been duhbed, meant manmessaga has changed. NCB is now seeking to con-vince the striking miners that, far from attempting to revolupower reductions of at least 20,000 men and the loss of 20 pits. The decline was at least as precipitous as that carried tionise the industry, the procedures and policies remain the same. It is continually stressed that all redundancies will be out in the previous year under the hrief chairmanship of Sir Norman Siddall: the NUM leadership had then tried, and voluntary. In its epcial edition failed, to get the miners out in a national ballot against clos

Mr MacGregor told his area directors to crack ahead with directors to crack anead with capacity cuts: and it was this pressure which probably lay behind the Cortonwood inci-dent, the spark of the strike. At a South Yorkshire reivew meeting on March 2, Mr George Hayes, the NCB area director, said ha wanted to close Corton wood, and proposed that the pit be put through the local preview town," has now assumed the town," has now assumed the robes of tradition. On the first day of the strike in March, Mr Peter Walker, the Energy Secretary, went on radio be put through the local review procedure which precedes all closures and appeals against them. to say that "I am not going to intervene in what is hasically a clear-cut position of manage-ment that wishes to invest more In economic pits, and do it in a civilised, genecous way." On the night of July 18, as the

In so doing, Mr Hayes broke with usual practice. Colliery closures usually come up in the course of a local review pro-cedure: local and area management may know they wish to close a pit, but do say so in advance of arguing the case with the unions.

More importantly, Corton-wood, though the area's biggest loser, had reserves of several

set against

years left and had just accepted men from other, closed pits. It was clearly a closure on economic grounds.

omic grounds. Cortonwood, then, was a genuine casus belli, identified as such by a Yorkshire and national leadership which had campaigned for strike action against closures for years. Mr MacGregor's radicalism met an equally radical response,

Mr MacGregor was seen as as one which must not deviate the new broom who called the from the preset direction. industry a "business" and Others on the Left worry pri-would take management and vately about the conduct of the



Mr Ian MacGregor (left) and Mr Arthur Scargill

of Coal News, circulated to all miners earlier this week, it stressed continuity with a past which had previously been criticised — especially in the practice of closing plts hy agreement. The radical Mr MacGregor, who early in the dispute described it as a "shoot-out on the other side of thus," has now assumed the Wales and Scotlaod, large numbers turned up for work on March 12, to be picketed, per suaded, shamed or frightened out of coming hock

out of coming back. In Notinghamshire, less publicly in Leicestersbire and South Derbyshire, in much of

Staffordshire and In some pits In Lancashire, miceworkers in Lancashire, mideworkers faced the agonising choice between obeying the call of their national leadership and (where it was different) the dictates of their own judgmeot Often, as in Nottinghamshire, the dilemma was intensified by NCB and the union locked horns an area hallot which came out for 13 hours in the beat of the against a strike. No national strike ballot was ever beld.

Rnbens Hotel near Victorie Station, Mr Walker waited for a call from his official posted No union since the war has been put through a turmoil of at the talks, primed to go on to the first news programme this magnitude. The principla of opposition to closures, and available to denounce the miner's leadership as politithus mounting unemployment in areas of already high unem-

to respond to the forces which Now, groups of miners whose have pulled it ever deeper into opposition to their leadership is the strike. The political stakes hardening, rather than diminish-were high from the beginning, ing, have hegun to use the hut have been raised aharply courts in an attempt to exhume since: a settlement of the disthe union procedures which pute on terms which can be they claim have ben huried over represented as principled is an the past five months. The latest absolute requirement. The union leadership has case, hconght hy two mine-changed least, Mr Scargill least of all. Once his decision to oppose closures was taken, once that was undertimed (as it has absolute requirement. the north hy two mine-aurge of solidarity, they hope workers in Yorkshire (the oppose closures was taken, once that was undertimed (as it has absolute requirement. the north hy two mine-aurge of solidarity, they hope epicentre of the strike), seeks to enforce a national ballot. Nottingham has become the NUM leadership to get a settle-aurge of solidarity through a aurge of solidarity, they hope epicentre of the strike), seeks the north hy two mine-aurge of solidarity, they hope epicentre of the strike), seeks to enforce a national ballot. Nottingham has become the NUM leadership to get a settleoppose closures was taken, once that was underpinned (as it has Nottingham has become the NUM leadership to get a settle-centre of anti-Scagillism, the meot acceptable to it end its alogans on the grinny walls more militants. often scabrous about the NUM The leaders on the Left are president than about Mr Mac-hoping for a settlement: Gregor. The striking miners privately, many are pessimistic contemptuously dismis the area of delivering more than Con-as "died-in-the-wool cowardly." gress votes. They refer to the breakaway Spencer unioo, which began in unofficial leadership of Mr Ray the Nottinghamshire coalfield Buckton, grees a secretary of been) by unioo conference, he saw the course of the dispute shook ins near stering of financial would take management and that the setting of financial men out into the market place information friends because they where they belonged. He was haven't been used to seeing the business as a financial institu- Government's fittend and the business as a financial institu- time they think it operates by a new deal was coming for coal. Yet, five months later, the setting of financial institution is the target of the target of

wrought on the union? Its supposedly engendered by pre- Right-led unions, such as the 180,000 members went into the nationalisation grace-and-favour electricians and the engineers, strike in fits and starts: even from the paternalist owners. But will make themselves unpopular in the Left-led areas of South the present-day leaders of the at Congress by expressing dis-

-unions and party-that the miners have had, and cootinue to have han, and coolinue to have, their most profound effect, as they did in 1926. Then, as now, large parts of the movement swung behind the reners because it felt obliged to rather than because it was convinced of ultimate victory or even of the justice of the miners' cause: then, as now, the TUC was fearful, in-sympathy with the miners' leadership.

Just as the uncompcomisiog dynamism of a Scargill-led NUM bas fissured the union, so it now fissures the TUC. The

and internally divided

> Left-led unioos are set to turn Congress io September into a miners' support rally: through a aurge of solidarity, they hope to force the NCB and the Gov-

working miners are ofteo sent from total support. Centre-Labour Party members and led unions, including the cliam to be wholly opposed to General, Municipal and Boiler-splits: their actions to date baye makers and the National and beeo those of men who wish to Local Government Officers, will stay in the union and fight for look for a paper compcomise a different approach. It is on the Lobour movement media will he served up with approximation of the served up with

another unholy row. under leadership, has between Labour, under Mr Neil Kinnock'a swung cautionsly between muted condemnation of violence and the lack of a ballot and support for the miners' cause, expressed as coodemnation of the Government. Its major effort, through Mr Stan Orme, the energy spokesman, has been to find a basis for renewed

negotiations. After five months, the principles on which the com-batants claim to be fighting are as clear as neon signs. For the Government and the NCB, the immediate issue is an efficient coal iodustry, achieved through closing uneconomic pits, which will deliver cheaper energy to a hard-pressed British industry: more widely, the Government stands on the rule of law and the winterlaw of covernment

For the NUM and its allies, the issue is of making a stand against the decimation of the industry's manpower: more widely, it is of resistance to iobless totals which increase relentlessly, to employment and union legislation which curb traditional freedoms, to a Government style and philosophy which is seen as anthori-

eque

# Lombard

# How Mondale could win

## By Anatole Kaletsky

MR WALTER MONDALE is markets in Wall Street) that perhaps too cerebral a mao to succeed in American politicsbut no one should underrate his tactical cunning. When he declared in his eloquent San Francisco acceptance speech last month that "Presideot Reagan and I would both raise

taxes: be won't tell you-I just did," Mr Mondale then added hitterly: "The President calls that leadership, I call it salesmanship." This distinction was probably too subtle for the average voter to grasp; that at least was the view last month in Washington's dinner party consensus.

The point which all political professionals did latch on to, however, was the astounding substance of Mr Mondale's mesege on taxes. Conventionel wis-dom had always maintained that any candidate who talked openly of raising taxes, had about as much chance of winning an American election as Konstantin

Chernenko or the Ayatollah Khomeini. Why, then, was Mondale pre-pared to defy all precedent and take this risk? Perhaps it was simply desperation: just stabling at random in search of any chink in President Reagan's Teflon-coated economic armour. But Mr Mondale's intentioos may have heen altogether more sophisticated-

not to say Machiavellian. By pursuing relentlessly his charge that the President barbours a "secret plao" for post-election tax iocreases, Mr Mondale could still hope to ruio the economy for Mr Reagan just before the election.

Mr Mondale's San Francisco challenge succeeded immedi-ately in puttiog Presideot Reagan on the defensive. Within two days he told a Within two days he told a White House press conference there would be no tax increases until Congress had tolally exhausted all possibilities of cutting public spending. Last weekend the President went beyond this conditional promise 

ony tax increases would be absolutely out of the question in a aecond term.

Suppose Mr Mondale suc-ceeded in extracting such a commitment. Suddenly investors who have for over a year heen comforting themselves with the illusion of a fiscal retrenchmeot immediately after the election would face a truly horrific prospect. Without a tax increase sometime in the next two years, an inflationary economic boom, fuelled hy growing budget deficits and

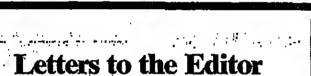
growing budget deneits and supported by a switch in mone-tary policy towards accommo-dation, migbt appear almost inevitable, particularly consider-ing thet Mr Paul Volcker has promised to relinquish the Chair manship of the Erd about 18 manship of the Fcd about 18 months fcom oow. Alterna-tively, there could be a wrenching deflationary financial crisis

Either way, would not market expectations precipitate a finaocial crisis, even before the elec-tion in November? If a financlal crisis did develop, would it not feed oo itself as Moodale's standing in the opinioo polls improved with the growing vulnerability of the economy? How bad would the crisis bave to become before the American people turned against Ronald Reagan?

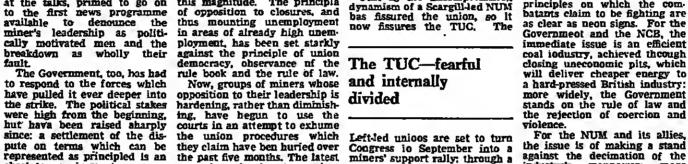
Such questions are imponder-eble. But one thing is certain Mr Mondale would beve no hope of trapping the President into a convincing repudiation of all tax increases unless Mr Reagan found the halt genuinely tempting.

Rooald Reagan believes pasaionately in the theory of sup-ply side economics, he thinks that it is responsible for the current recovery and be is determined to prove that it can go oo working, So in attempting to shake Wall Street out of its temporary complacency about the hudget deficit, Mr Mondale has a natural ally in the Presi-

TV coverage. The IBA, BBC and foothall authorities' agree-ment that players' shirts could carry a sponsor's name, intro-duced at the start of the 1983-



1984 season, was considered an acceptable extension of this.



From Mr A Street Sir.—Mr Simon Read (August 17) lets his bias against the motor car get the better of him in his criticisms of the buses White Paper. Whatever its strengths and weaknesses the White Paper recognises one fundamental truth — that given their present product, many their present product, many parts of the bus industry are in fundamental decline and that something needs to be done about it. The White Paper is also correct when it argues that there is a need to stimulata, demand for public transport by changing the type of service offered rather than maintaining the status quo at the cost of ever-increasing subsidies. Whether the solutions offered by the White Paper will achieve this, is another matter. Of course the big rise in car ownership is at the heart of the

decline in the demand for pub-lic transport, but Mr Read is wrong to hlame the company car or traffic congestion for this. As the White Paper points out, As the white raper points only, the bus share of total passenger travel has been declining since the early 1950s, well before company cars became prevalent ar traffic densities reached their present levels.

The popularity of the motor car obviously stems from the high degree of personal mob-ility which it offers. Cars are so uniquely advantaged in meeting this demand that car ownership in Britain will continue to in-crease as real incomes grow. Bus operators must be able to compete in this context. Surely the answer must be for them to challenge the personal mobility of the car by offering a more further answer in the personal mobility if the car by omering a more fiexible product (including types of vehicle other than the conventional bus) and to com-pete on cost grounds by im-proving their efficiency of oper-ation wherever possible. Andrew Street, British Road Federation. Cowdray House 6, Portugal Street, WC2.

# Burning

straw

From the Deputy President, National Farmers Union Sir, — Any commercial use

for the 6m tonnes plus of sur-plus straw burned every year, is to be warmly welcomed. To suggest however that the sur-plus straw problem can be easily solved by using more straw as fuel (your report on "The Potential for Straw as a

Fuel in the UK" August 7 is The author of this publication suggests that only 834,000 tonnes more atraw is likely to

be used as fuel on farms by the year 2000. In another recent Germany. The content of the Coal publication he suggests that rural industry and briquetting could use another 600,000 extra could use another 600,000 extra historical record. It notes that is accepted that a sponsor's logo G. A. Hollis, is touches of straw a year by the the causes of damage to silver limits, appear on screen during Hatfield, Herts.

year 2000. So even if the production of straw remains static, its in-creased use as a fuel will only never been monitored for levels alleviate, not solve, tha of acid deposition. problem. Unfortunately there are no simple solutions to tha surplus straw problem. I sincerely hope that more commercial uses will rapidly be found for straw. This will require co-operation and initiative from industry. I look forward to the day when news-papers, including the Financial Times, are printed on paper from a CEGB power station. Some 30000 studies worldwide containig straw pulp. S. A. Gourlay. (Chairman, Straw Burning Working Party) Agriculture House, Knightsbridge, SWL forests. Acid rain and silver fir From the Co-ordinator. Friends of the Earth (Scotla

When it comes to reducing levels of pollutants, envicon-mental protection recognises nothing less than generous margins both for environmental recovery and scientic error. Andrew Kerr, 53, George IV Bridge, Edinburgh. Sir, - Perhaps the veracity of your article August 6 "Acid Sponsors on the screen From the Controller of Information Services, Independent Broadcasting Authority Sir,—It is absurb for Christo-ther Durkley to current that

of your article August 6 "Acid rain causes 'not fully under-stood" would have been improved had tha title been succeeded by the six words "but we know enough to act". The aticle refers to a report by Dr W. Binns of the Forestry Commission, published in a National Coal Board journal, which denies evidence of dam-ageto Britisb Conifers dne to acid rain along the lines of those affected in West Germany where some 34per cent of all pher Dunkley to suggest that the IBA has ahandoned its com-mitment to public service broad-TV in "by the backdoor." ("The star-spangled banner envelops the screen." August 8.) whore some Saper cent of all woodlands are effected. In a survey conducted in May

of this year, however after Dr Binns had written his report, Friends of the Earth (Scotland) employed a German forester apperienced in the identifica-It has done sno such thing. Some sports would not sur-vive without sponsorship, hut Mr Dunkley appears neither tion of air pollution damage. Of 46 sites visited in England familiar with our detailed guide-lines on the funding of certain 31 showed evidence of damage under the Broadcasting Act) nor able to distioguish between comparable to that in West Germany.

The House of Commons Environment Committee on Acid Rain subsequently visited that category and the legitimate coverage of outside sponsored events. Whinlatter Pass in the Lake Guidelines oo transmitting District, one of the sites where damage was observed, and for programmea funded by non-hcoadcasters were published in

the causes of which the Forestry Commission has no explanations. Sir Hugh Rossi, January 1982, under the IBA'a previous director general. They allow a hrief credit to the Choirman of the Committee, funder at the end of the proreferring to this sole stated that damage to treeshad been obgramme, but responsibility for the content and scheduling remains firmly where it has always heen-with the bcoadserved in the United Kingdom which appeared to he very similar to that seen in West

casters. Allowing a logo to accompany an eod credit is not contrary to those guidelines. The IBA and BBC have always

in 1954 included a clause allow ing the screening of sponsored films, and documentaries, for mins, and documentaries, for example from the Shell Film Unit, carried a logo 00 TV many years ago. That clause incidentally has been retained in all subsequent Bcoadcasting Acts.

To allow funders of pro-grammes, or sponsors of outside events, to advertise within such The "series of complex chem-ical reactions." which the NCB would have us believe renders programme breaks gives them equality with their competitors, positive action against acid rain

and nothing more. Christopher Dunkley's fears are unfounded. The IBA's com-mitment to an absolute separaimpossible is a smokescreen denser than the emmissions tion between programmes and advertising remains unshake ahle.

bave been conducted on the Issue of acid deposition and Barbara Hosking. 70, Brompton Road, SW3. last year international forest re-searchers coollided that no-thing less than a 75 per cent cut in emissions of sulphur

Lots of wasted dioxide — the component of acid rain — could Europe's energy

From Mr A. Scott Sir, -- People seem to be pull-ing in different directions as

ing in different directions as regards energy. The National Union of Mine-workers wants to produce more expensive coal from expensive pits with some doubt as to supply whenever it happens to want

by whenever it happens to want something. The Coal Board wants cheaper coal from efficient pits, and to sell more of it. Sir Terence Beckett of the Confederation of British Iodus-

try applauds the Coal Board policy and says it will make Br itish industry more compe-titive and so help employment. The Government does not believe in cheap energy and piles on the price in order to cream off millions excess monopolistic profits. Mr MacGregor and Sir

Terence cannot win either way.

A. H. Scott. 102. Beeches Road, Chelmsjord, Esser.

The deuce kinds of programmes (permitted it is

From Mr G. Hollis Sir.—The Energy Review headed "Why the French are

masters of conservation" (August 8) featured without comment a photograph of the enormous solar furnace at Odeillo in the Pyrenees. This great construction, the size of a ten storey office block, set in the sunniest spot in France perbaps explains why conservation and not solar energy is now the highest priority in France During a visit I was surprised to discover that at maximum output this furnace produces only enough electricity to

power five houses. G. A. Hollis, 12, Lodge Drive,

# the new

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# **FINANCIAL TIMES**

# Friday August 10 1984

# Mitterrand still hopes for deal on referendum issue

## By Our Paris Staff

PRESIDENT François Mitterrand still hopes for a compromise on his proposal to widen the scope for holding referendums in France, despite the blocking of the initiative by the right-wing Opposition-controlled Senzte. M Robert Badinter, the Justice

Minister, who stoutly defended the Mitterrand proposals during the two-day debate in the Upper House on Tuesday and Wednesday made clear yesterday that in the "battle of the referendum," the Government considered the last shots had not yet been fired.

The Opposition charges that M Mitterrand would use such a refer endum as a ruse to retain power if the 1986 general elections delivers a crushing sethack to the Socialists. The issue is closely bound up with the controversial question of state control of private education. M Mitterrand announced last month that the Government's much-disputed schools Bill was being dropped and that the was seeking a constitutional amendment to allow subjects, touching on civil liberties, such as education, to be open to consultation through referendums.

The Senate, which has an effective veto on constitutional amendments, decided to counter the Mitterrand proposals, even though the 317-member chamber itself called for a public vote on the schools issue early last month. The Senate vote was held just after midnight

yesterday morning. Changes to France's 1958 constitution, which allows referendums only on relatively narrowly-drawn government issues, can be decided only after agreement between the Senate and the National Assembly, in which the Socialists have a clear majority.

Amendments themselves are subject to final approval by referen-dum, and M Mitterrand was hoping to hold a popular vote on the referendum issue next month.

M Charles Pasqua, the combative leader of the neo-Gaullist RPR in the Senate, yesterday said the Up-per Senate would continue to oppose any question of a referendum which the Government would

seek peace initiative BY RUPERT CORNWELL IN BONN THE POSSIBILITY of a joint initia-tive for a renunciation of the use of pledge to renunciate force, on force in Europe will be a key topic which the Soviet Union is keen. force in Europe will be a key topic

They are, however, anxious that a at this autumn's summit between properly co-ordinated approach be the two Germanys. This was stressed yesterday by Herr Hans Dietrich Genscher, the maintained West German Foreign Minister. He mats argued yesterday, would it be underlined that such a declaration, possible to extract concrete concessupported by Bonn and East Berlin, sions from Moscow in return. would be a major contribution to the goal they shared to increase sta-Genscher betrayed no douht that bility in Europe as a whole.

the visit to West Germany in Sep-tember hy Herr Erich Honecker, the East German leader, would take Herr Genscher indicated that the current East-West conference in Stockholm on confidence huilding place, despite the barrage of critimeasures in Europe could he a suitcism from Moscow and some of its East European allies. able forum for such an initiative to He also rejected demands from he developed. It remains to be seen, towever,

some quarters that he should make trow Bonn's Western allies would a special journey to Moscow to al-react to early moves in this direc-lay apparent Soviet fears about the tion. There have been signs that purposes of the inter-German sum-Washington and other capitals were mit.

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

tween the Soviet Union and Nato talks, which broke down last No-

**Call for short-range weapons** 

to be included in control talks

If and when the Euromissile

vember in Geneva, resumed, such

short-range weapons would have to

The prospect, however, of any

meaningful resumption of arms

talks was dealt another blow yester-

day when Mr Leonid Zamyatin, head of the Kremlin's international

information department, ques-tioned whether any form of arms di-

alogue was possible with the U.S. "Since President Reagan became

installed in the White House, his

entourage and he himself have tak-

en little care to ensure the normal

The two countries' failure to

development of Soviet-U.S. rela-

tions." Mr Zamyatin said.

0-8-AS REPORTED

1982

be included, he said,

At a press conference. Herr

German summit will

Herr Genscher said that there was absolutely no call for such a trip. He pointed out that he would in any case, be meeting Mr Andrei Gromyko, his Soviet opposite number, during the autumn general as-sembly of the United Nations in New York, before Herr Honecker's Only in this way. Western diplovisit to West Germany.

The Bonn Foreign Minister added that West Germany would be making firm proposals for a strengthening of the so-called "Eu-ropean pillar" of the Atlantic Alliance at this autumn's Rome meeting of ministers from the seven-nation Western European Union. Without giving details of the pro-

posals, Herr Genscher said the aim would be to enhance the weight of Western Europe in world political questions. "It is not a question of the U.S. being too strong, but of Eu-rope being too weak," he declared.

deterioration in relations, he said.

proach to arms control was also in

ern versions of these weapons.

The U.S. provisions table in a

draft treaty in April for open in-spection of all chemical facilities

yesterday.

# Linde to halve Fenwick workforce

# in rescue By David Marsh in Paris

THE WORKFORCE at Fenwick Manutention, France's leading forklift truck maker, will be cut ty 800 -more than half its staff - under a proposal to take over the hankrupt

company hy Linde, the West German engineering group. The proposals, which have just been explained to unions, will involve closing one of Fenwick's four French factories, at Troyes in north-east France, and substantial trimming of loss-making activities. The Paris commercial court, which has also been dealing with the complex hankruptcies of the Creusot-Loire engineering group and the Amrep oil services compa ny, is to deliver a final verdict on the Linde takeover plan next week. Linde was involved in a previous

rescue plan for Fenwick last summer after the failure of negotiations with other possible buyers, includ-ing Lancer Boss of the UK, Otis of the U.S., and Balkancar, the Bulgarian group, which is the world's larg-est fork-lift truck maker. Last year's deal, which also in-

tember was a fresh example of the volved a stake hy the Government's Industrial Development Institute and the Fenwick SA parent compa-Soviet criticism of the U.S. apny, was never carried out complete evidence at the multinational Gely. Fenwick filed for bankruptcy at the end of last month after a furneva Conference on Disarmament

ther steady deterioration in its husi-Soviet Ambassador Viktor Iss-raelyan, giving Moscow's first de-tailed response to a U.S. draft trea-Fenwick unions have protested strongly at the latest plan for joh ty banning chemical weapons, said cuts among its 1,550 employees. The that the U.S. proposals discriminat-Communist-led CGT trade union ed against communist countries has made a strong plea for the Gov while leaving the door open for the ernment to reopen negotiations with Balkancar, which it said was U.S. to mass-produce the most modstill keen to take over the company.

The Fenwick cuts, which add to uncertainty over large labour-force reductions planned or rumpured at Creusot-Loire and the Renault and Peugeot car groups, are the latest tidings of gloom on the French industrial scene.

In the past fortnight, hig work-force cuts have also been announced at the Potain crane maker, the Sodeteg consulting engineering company owned hy the Thomson electronics group, and at the Com-pagnie Générale Maritime ship-



Offer documents

Neither of the offer documen

earnings performance of Tate and

Brooke Bond over the past five years, while taking the odd swipe at

the tea company's strategy and un-derlining the financial effects of ac-

ceptance.

Mr John Griffiths's report on the troupes of alleged concert parties surrounding House of Fraser has taken a year, and 175 interroga-tions, to produce. It tas almost been

worth waiting for the sheer escapist entertainment of the document, in itself a virtual justification of the 22.50 cover price.

Neither of the offer documents dispatched yesterday, by Tate & Lyle and STC respectively, rivalled the Griffiths report for elegance or indeed the Lourbo papers for sheer pugnacity. They did, however, re-veal an intriguing contrast in corpo-rate finance style. The Tate missive was an old-fashioned and almost routine affair, highlighting the com-parison between the dividend and earnings performance of Tate and The inspector's chapter headings read like clippings from detective fiction: "The Mystery of the Photo-stat," "The reconciliation at Troon" and "The Monte Carlo letter" would not be out of place in a work by Agatha Christie. His findings, however, described as interim conclusions even though the inquiry is not now to be prolonged, inevitably lack the sort of artificial neatness expected at the railway bookstall. Practically all the dramatis perso-

nae get away without so much as a slur on their honour, although Mr Tiny Rowland is less fortunate than some in this regard.

Yet, while Tate's graphs and tables looked reasonably persua-sive, they would have been dullness itself next to a similar treatment of In any event, the conclusion that the STC and ICL records, ICL, after neither Lonrtio nor the board of Fraser tried to assemble voting supall, lost C50m pre-tax as recently as 1981 and has never paid a proper port in a way proscribed by the 1981 dividend since. STC might legiti-mately have questioned ICL's strategic direction, while the inlegislation on concert parties should be at least semi-satisfactory to both sides, and to Warburg - said to heve gone to the limits of its powcrease in income for accepting ICL shareholders is no less than 90 per ers as an adviser to Fraser, though ceot, compared with a humble 10.7 not heyond.

per cent round at Brooke Bond. All in all, the STC offer document was The definition of a concert party is, however, so tightly drawn that it might be all but impossible to estaba merchant hanker's dream. But, oddly enough, all the ammu-nition is tucked away at the back of lish when one existed - unless the parties were foolish enough to the document. In his letter, the STC dge copies of their agreement at chairman mentions that ICL is in the Department of Trade,

the computer husiness and ex-presses his high regard for the com-Moreover, the difficulty in obtainng information from a German pany, hut otherwise scarcely dis-cusses his target. The explanation for this understated approach may just lie in an accompanying letter banker and his presumed Japanese client suggests that a couple of for-eign loops in such a circuit could suffice to insulate it against official penetration.

nies are engaged in amicable and constructive discussion. It would As the Inspector after all points out, Mr Rowland did not need to hardly do to rock the boat at this make any agreements or arrangements with anyone for his purpose There may be a comparable ele-- the Harrods demerger - to be ad-vanced. It would be quite sufficient which is conspicnous by the ab- prospects.

to persuade potential buyers that sence of a profit forecast. This is there was gold at the end of the doubtless being held back for the next offer document or, as the other side cheerfully point out, for Tate's own defence against a hostile bid.

**Royal Dutch/Shell** 

Shell's second quarter net income of £778m was at least 10 per cent shy of mainstream City estimates. But, whereas such a margin of error might suggest some fundamen-tal problem in the case of a manufacturing company, with Shell a £100m shortfall over three months can easily be explained by a stroke

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And, sure enough, the accountant's pen. And, sure enough, the accountants yesterday shouldered a por-tion of the blame. A high level of closing inventories and an unusual product mix seem to have reduced the group's stock profits to almost zero and upset the analysts' forecasts in the process. Yet the figures also reflect a much greater than expected squeeze on downstream profits outside North America. Shell appears to have had real difficulty in passing on the effects of higher local currency crude costs. As much as anything else, it was the expectation that these problems will persist well into the third quarter which caused the market to shave full year forecasts down to about £3.4bn-£3.5bn yesterday.

Elsewhere, the Shell machine looks as well lubricated as ever. Upstream earnings will suffer from maintenance work on Brent and the seasonal weakness of gas in the third quarter, but the final three months should be impressive and the group is still riding the cyclical swing in chemicals. The £3.2bn cost of buying the Shell Oil minority dented third quarter cash flow but the underlying trend is strong and, if Shell's own confidence about the oil market is vindicated, last night's share price of 610p may come to be seen as an unduly pessimistic indi-

ment of tactics in Tate's document, cation of earnings and dividend . . .

# **Royal Dutch Shell up 25%**

0-6-

# BY RICHARD JOHNS IN LONDON

ARMS control negotiations be-

must include short-range nuclear

weapons in Europe and not just me-

dium range missiles like the Soviet

SS20, a senior West German official

close to Chancellor Helmut Kohl

said yesterday. Herr Jürgen Todenhöfer, disar-mament spokesman for Mr Kohl's

Christian Democrat party (CDU) said that Moscow had huilt up the number of its short-range SS2 and

SS23 missiles in East Germany and

Czechoslovakia to the potot where

its advantage was now 9 to 1 in such

weapons. The West was outnumbered by

650 to 72 in nuclear missiles with a

range of 150 km-1,000km, Herr Todenhöfer said in a press state-

ment

ROYAL DUTCH/Shell, the

crude oil and product costs result-

1983 1984

ing from a stronger dollar.

1-0 1m



agree on a agenda for proposed was "extravagant but deliberately space war talks in Vienna in Sep-unrealistic and irrational," he said. was "extravagant but deliberately

need the approval of the Senate." The Government is, however, hoping that in a series of contacts between the two houses of parliament a compromise can be worked out to allow the referendum proposal to be agreed, in a modified form. The Government has suggested

making the issues of any future referendums subject to approval by France's constitutional watchdog body, the Conseil Constitutionel

This would give some protection against misuse of referendum procedures to balster further the President's powers.

# UK probe of stores group

**Continued** from Page 1

appointment of six additional outside directors.

At present, Lonrho's shareholding is represented on the Fraser board hy Lord Duncan-Sandys and Mr Roland "Tiny" Rowland, chairman and chief executive of Lonrho respectively.

Prof Smith welcomed the results of Mr Griffiths's investigation. "It takes House of Fraser forward," he said, and, referring to the Monopo-lies reference, he added: "It gives us more reliable official information to give to a government group."

Amid the undertakings given hy Lord Duncan-Sandys at the time was the pledge that Lonrho would not "do anything with the intent that a person associated with Lonrho will acquire equity share capital of the House of Fraser with the re-sult that the aggregate of Lonrho's own, associate and subsidiary holding would exceed more than 30 per cent of the equity share capital."

its for the second quarter of £778m (\$1.01hn), up 25 per cent on the same period of 1963. But the City of London took a dim view after the nearly doubled year on year outturn for the first quarter and the group's share price ended the day 10p lower at 610p. The net profit for the first quarter

had been £982m, so the profit for the first half was £1.76hn against Cl.13hn for the first six months of 1983.

On the London Stock Exchange yesterday trading in the oil major's shares was in contrast to the rally earlier this week based on the turing, marine and marketing operstrengthening of prices in the oil spot market. Royal Dutch shares ations outside the U.S. and Canada from £235m to £62m as a result of

were still huoyed up yesterday, towever, try continued U.S. Interdeteriorating margins. Cootinuing tough competition in The company hlames the slower profit advance in the latest quarter the group to raise prices sufficiently

on a fall in income from manufac-

to compensate for the higher local L A tires of the Olympics

**Continued from Page 1** 

had their money's worth.

market

deed, the rules of the Olympics ex-pressly forhid any manifestation of commercialism, sponsorship or ad-vertising in, around, or over all pic team and hy hudgeting an esti-mated \$10m for networked combe spent on youth and sport. mercials during Games hroadcasts. Similarly, McDonald's, the quick food leader, is revelling in a suc-Games sites. cessful, if costly, national promo-That is not to say that official Games sponsors such as Coca-Cola.

tion based on cards given to cus-tomers. When a U.S. athlete wins a McDonald's, Levi Strauss, Fuji gold medal, the customer holding a card with the name of the event on Film, or United Airlines have not it wins a Big Mac, for a silver, a hag

Fuji, for example, is pleased with its sponsorship, thought to have cost about 59m and aimed at providof French fries, for a thronze, a free Coke. If Los Angeles has failed to incaing momentum to its hid to raise its pacitate or slow the Olympics down, estimated 8 per cent market share of the booming \$1.6bn U.S. film it has made a significant contribution by demonstrating that it is pos-sitle to run a private-enterprise,

Kodak, which has about 85 per cent, replied to Fuji's Games spon-sorship hy backing the U.S. Olym-What is more, the Games are likely pened.

Outside North America, the chemicals sector failed to maintain its improvement and profits fell from £85m to £42m.

Overall, the strength of the dollar and other currencies boosted the group's latest quarterly results in sterling terms, because oil and gas prices are denominated in the U.S. currency. Royal Dutch was also helped by earnings from Shell Oil,

However, earnings from oil and gas exploration worldwide fell from £741m in the second quarter to £690m as sales volumes fell for seasonal reasons.

Shell Oil's contribution to group profits increased by 43 per cent to E249m in the April-June period compared with the same quarter of 1983, of which £42m was attributed the market made it impossible for to the stake acquired earlier this year.

Stock market reaction, Section II

The 1984 Games are run hy the

tion about \$3.5m for a velodrome

The notion of the Olympics' en

bracing modesty and cost control would have sounded far-fetched

and so on.

says Japan

# **Push** for new UK rates cut

By Max Wilkinson in London

3-month STERLING INTERBANK RATE

THE BANK of England signalled strongly yesterday that it wants commercial banks' hase lending rates to fall another half percentage point to 11 per cent. For the second successive day it

Los Angeles Olympic Organising Committee (LAOOC), formed when voters amended the city charter, vowing that no public funds would be spent on the Games. cut 1/2 percentage point off the dealing rates at which it supplies money to the banking system. The major UK retail banks, how-There was no big spending on stadiums. McDonald's provided \$4m ever, which promptly followed the authorities' lead on Wednesday, offor a new Olympic pool. Atlantic Richfield about \$9m to refurbish the Coliseum, Southland Corporafered no response to the cut in the

Bank's dealing rates. The general view in London's financial markets was that the banks were rather surprised at the speed of the authorities' moves and want-ed a pause for reflection. However, in the absence of any strong reaction in the foreign exchange markets, another base rate cut seems certain in the next few days. The only bank to lower its base

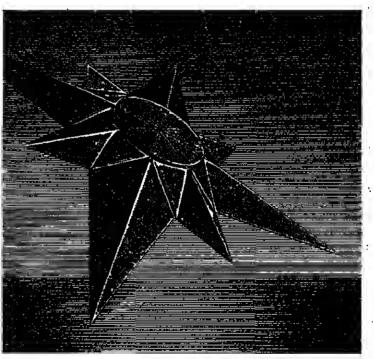
lending rate yesterday was mer-chant bank Charterhouse Japhet, which cut its rate from 12 per cent to 11 per cent. The base lending rate of all the major clearing banks remained at 11% per cent after Wednesday's cut

from 12 per cent. Money market interest rates, however, fell yesterday in response to the Bank's move, with the 3month London interbank rate down % percentage point to a fraction (%) under 11 per cent. There were indications that the authorities might move interest rates downward at a somewhat slower pace from now on, mainly because they are anxious not to

trigger any lurch of sentiment Japan OECD Survey, OECD, 2 Rue Andre Pascul, 75775 Paris Ceder 16, Money markets, Page 27

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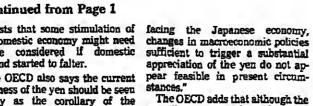
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# eed to lift taxes Page 1 if domestic

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dollar weakspects of a ng of the yen "In view of domestic constraints France.



recently announced package of financial liberalisation measures terest rates may help to strengthen the yea over a period it will be gradual and the effects probably slow to appear.



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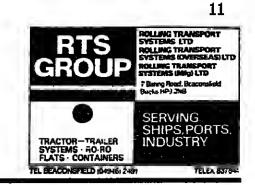
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# DOUGL CONSTRUCT Building the way ahead

# **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES** Friday August 10 1984

TOKYO



# WALL STREET Resurgence spurred by auction

CONFIDENCE in the outcome of the auction of 30-year Treasury bonds, due late in the trading day, led to a strong advance on Wall Street yesterday, writes Terry Byland in New York.

Heavy huying of equities pushed the Dow average ahead by more than 31 points at one time. The final half hour saw bonds renew-

ing their advance in response to the average yield of 12.52 per cent struck at the auctions and a massive fall of \$2.6bn in the latest MI money supply total. The key long bond touched a new high of 106<sup>2</sup>% in late dealing. The Dow Jones industrial average

ended at a seven-month high of 1,224.05. a net gain of 28.38 points on the day. Volume of 132.4m sbares compared with 121m in the previous session.

The upturn in the bond market came as hids were entered at the Treasury bond auction. Good demand was widely expected for the \$4.75bn of bonds, hopefully from foreign buyers but also from the U.S. bond traders who will strip out the interest coupon and sell the bonds as zero coupon securities.

The spurt of optimism blotted out the effects of a somewhat lacklustre out-

Frankfurt Commerzbank

Dec. 1953-100

Paris CAC General

Dec 31, 1982 - 100

1981

- Aug 9 Previous Year ago

1980

STOCK MARKET INDICES

End Month Figures

Sec. 1

1000

600

200

180-160-

140-

120

100

1979

NEW YORK

**KEY MARKET MONITORS** 

1983

1982

1984

come to Wednesday's auction of 10-year Treasury issues, where demand was sluggish and foreign interest difficult to identify.

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The auction of 30-year bonds has been recognised as a significant test for the market's renewed confidence on the out-look for interest rates. Yields at the long end of the market have fallen by a full point over the past month, sparking off the upsurge in the stock market.

The blue chips which led last week's advance were back in demand yester-day. Favoured again were the Wall Street hrokerage houses which have most to gain from a strong and active stock market. Merrill Lynch, the largest trading house, jumped by \$1 to \$31%. The institutions were buyers of the

wide range of leading issues. IBM, more than 10 per cent higher since the market upturn, gained \$1% to \$120. In motors Ford added \$% to \$45%.

Institutional activity was also dis-closed by beavy block trading in the market leaders. Among those to appear in the list of block traders were Bristol-Myers, the drug group, National Semi-conductor, American Motors, Armco Steel, LTV, the steel company, McGraw Hill and Hewlett-Packard,

Oil sbares again featured in the buying lists. Mohil at \$27 was little changed but saw heavy turnover. Exxon gained \$% to \$40% while Unocal, a constant bid hopeful, put on \$% to \$38%.

Airline stocks looked steadier after their shakeout. AMR, parent of American Airlines and a weak spot on Wednesday, traded actively, unchanged at \$27%

The jubilation in other market sectors was only marginally reflected in the

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Index (38-Si

1934

CURRENCIES

U.S. DOLLAR

1300

1250

11200

150

1100

1050

850

800

750

STERLING

short-term credit markets where federal funds remained firm at 11% per cent.

Three-month treasury bills eased by six hasis points to 10.39 per cent, and six-months by eight basis points to 10.48 per cent.

Confidence ahead of the auction was boosted hy reports that a major New York hrokerage house was offering London clients warrants to huy the new Treasury bond, which may offer anonymity for foreign investors.

EUROPE

# Domestic matters dominate

MAJOR European markets were left largely unmoved yesterday hy the overnight sethack seen on Wall Street, with investors instead preferring to concentrate on the outlook for their domestic economies and the prospects for corpo-

rate wellbeing. Analysts believe that, while the underlying trend of the European bourses is positive, they are unlikely to follow slav-ishly gyrations produced hy the New York markets.

Indeed it might take a further surge, registering upwards of 20 points on the Dow Jones industrial average, for the Europeans to feel compelled to follow.

Meantime, yesterday's consolidation, following Wednesday's advance, was summed up by one observer as being a logical part of the "two steps forward, one step hack," that be expects to see over the next few weeks.

The mood in Amsterdam was marked by besitancy ahead of the forthcoming hatch of quarterly results, although some foreign demand was evident for selected issues. The ANP-CBS General index dipped 0.9 to 159.9 in thin volume.

Royal Dutch, the first of the majors to result, added 40 cents in early trading but dropped back 10 cents to FI 158.50 as some disappointment was registered with its 25 per cent rise in second-quarter profits.

KLM shed Fl 4.10 to Fl 178.40 after the previous day's rise, and Unilever was Fl 2.70 lower at Fl 265.50.

The banking sector also displayed nerves ahead of results from AmRo Bank, after the bourse had closed. Am-Ro, itself, shed 30 cents to FI 56.80, while ABN fell FI 5.50 to FI 314.

Bonds were little changed, although an easier bias developed where prices **Blue chips** rekindle advance

gy issues led the Tokyo equity market up yesterday for the first time in three days, despite Wall Street's overnight fall, writes Shigeo Nishiwaki of Jiji Press.

lied to 10,290.36, up 43.24 from the previ-ous day, hut volume weakened further to 187.97m shares from 207.82m. Advances outpaced declines 343 to 301,

Street's first drop in seven days, hut firmed by mid-morning, fuelled hy light purchases of blue chips. Nikko Securities said the increase in such hlue chip purchases stemmed from investor confi-

third biggest, rising Y10 to Y1,420. Nis-san Motor advanced Y37 to Y874, Mazda Motor Y4 to Y491 and Daihatsu Motor

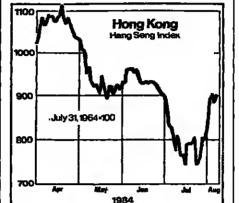
Sony shed Y70 to Y3,400, while Fuji Pboto Film added Y70 to Y1,780, NEC Y50 to Y1,250 and Pioneer Electronic Y60 to Y2,810. The gains were the result of small-lot purchases and few sell orders.

Also on the bright side were smallcapital electricals like Sanken Electric, up Y66 to Y985, Origin Electric, up Y53 to Y728, and Kokusai Electric, up Y110 to Y2,340. Some machinery makers bardened with Amada climbing Y40 to Y1,270 on strong sales.

Mochida Pharmaceutical, which scored a maximum allowable daily gain of Y1,000 on Wednesday on reports of its anti-cancer drug development, plunged Y620 after the company denied the rumours. However, the sbare rebounded leter on active purchases by Daiwa Se-curities to close at Y8,780, off Y190. Foreign investors placed sell orders for 12m shares with the "hig four" securities companies against huy orders for 15m sbares in early trading. Although foreign investors became net huyers, major securities houses said their investment in Japanese stocks still remained lacklustre.

The bond market firmed slightly after the yen's upswing against the dollar, with some trust banks and financial institutions related to agriculture and forestry huying 10-year government bonds worth Ylbn to Y2bn eacb.

The yield on the harometer 7.3 per cent government bond due January 1993 dropped 2 basis points to 7.28 per cent.



# HONG KONG

OVERSEAS speculative huying based on hopes of a cut in local interest rates reversed early losses in Hong Kong and pulled the Hang Seng index hack above the 900 level with a 7.03 rise to 901.16 after a 7-point drop in the morning.

Sentiment was firmed by the latest round of Sino-British talks on the future of the colony and news that the British monarch had heen invited to China.

Pressure, however, developed on Cheung Kong, 5 cents down at HK\$8.10, and its subsidiary International City Holdings, 3 cents off at 41.5 cents, after the latter reported a large interim loss. Among banks, Hang Seng rose HK\$1.25 to HK\$3.25, Hongkong Bank gained 10\_cents to HK\$6.35, although Bank of East Asia dipped 5 cents to HK\$8.10.

Elsewbere, Hutchison Whampoa firmed 10 cents to HK\$10.60, and Jardine Matheson 5 cents to HK\$2.85. Markets in Singapore were closed for a boliday yesterday.

# LONDON Indifference to rate cut pressure

**RENEWED** pressure for lower interest rates found London markets generally displaying a mood of indifference yesterday.

Gilts, however, responded to the pros-pect of cheaper money, and the £35-paid Exchequer 11 per cent 1989 stock made a spectacular debut. The sale marked the day's high point for longs which soon afterwards encountered a bout of profittaking. Prices surrendered gains of 5 to close fractionally easier but shorts strengthened further, reflecting falling money market rates.

Disappointing corporate results reversed the heady advance in hlue chip industrials, with Royal Dutch  $E^{4}$  down at £38% and BOC 17p off at 231p. Techni-cal considerations were also a factor, today being the last session of the fortnightly trading account.

Wall Street's firmer early trend had no impact on the London close which saw the FT Industrial Ordinary index 11.9 down at the day's lowest of 827.1.

Chief price changes, Page 20; Details, Page 21; Share information service, Pages 22-23

# AUSTRALIA

UNCERTAINTY in some overseas markets unnerved Sydney investors yesterday as shares opened weak, rallied and then eased. By the close the All Ordina-ries index was 2.1 lower at 727.3.

Unconfirmed reports that BHP had made a new oll find initially boosted the stock, but it finished unchanged at A\$10.80. Most other oil-related shares turned down,

# CANADA

GOLDS made a strong advance in Toronto yesterday, while oil and gas issues staged a similar if not as potent a rally. Base metal minings were a particularly weak spot in an otherwise firm market.

Industrials proved to be the only ma-jor sector to display unease in Montreal, where utilities and banks made steady progress.

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. April, 1984



The Nikkei-Dow market average ralwith 180 issues unchanged. Equities opened lower, reflecting Wall

ground towards the end of the week.

dence that Wall Street would gain Car makers were among gainers. Honda Motor remained heavily traded on turnover of 4.48m shares, the day's

Y19 to Y414.

Among the incentive-backed stocks, Morinaga surged Y27 to Y547 on volume of 7.09m sbares, the day's largest. Morinaga Milk rose Y31 to Y468 and Kureha Chemical Y50 to Y1,070.

NEW YORK	- · · Aug. 9	Previous	Yowrego	U.S. DOLLAR
DJ Industriais	1,224.05	1,196.11	. 1.168.27	(London) Aug 9 Previous
DJ Transport	519.22			\$
DJ Unilities	128.13			
				DM . 2.896 2.8965
S&P Composite	164.64	101.75	100.13	Yen 243.3 243.0
LONDON				FFr 8.8925 8.915
FT Ind Ord	827.1	839.0	725.9	SwFr 2.4415 2.4425
FT-SE 100	1.070.4	1.080.7	974.4	Guilder 3.2675 3.282
FT-A Al-ahara	503.02	506.3	456.53	Lira 1781.0 1785.0
FT-A 500	545.00	549.47		BFr 58.575 58.735
FT Gold mines	537.9	527.8	633.9	CS 1.30925 1.30425
	10.65	10.64		
FT-A Long gilt	10.00	. 10.04	10.80	INTERÉST R
TOKYO				Euro-currencies
Nikkel-Dow	10,290.36	10.247.12	8,874.22	(3-month offered rate)
Tokyo SE	795.44	792.67		
AUSTRALIA			· ·	SwFr -
All Ord	727.3	729.4	662.9	DM
Metals & Mins.	459.0	463.0	572.5	FFr
AUSTRIA				FT London Interbank fixi
	59.40	53.37	55.32	(offered rate)
Credit Aktien	53.40	33.37	30.32	3-month U.S.\$
BELORUM				6-month U.S.S
Belgian SE	148.97	148.03	128.02	U.S. Fed Funds
				U.S.3-month CDs
CANADA ·	Aug 9	Prev.	Yr ago	U.S.3-month T-bills
Toronto				
	1,922.48	1,876.61	-	U.S BONI
	2,323.43	2,280.47	2,392.0	
Montreal .	1 A A			Treasury August 9'
Portfolio	115.45	112.60	117.81	Price 1
		_		12% 1988 100*% 12
DENMARK				13% 1991 105% 12
Copenhagen SE	192.44	192.49	165.56	13% 1994 102*% 12
FRANCE		· ·		13% 2014 105% 12
CAC Gen	161.5	160.9	130.0	Corporate Aug. 8*
	104.8	104.7		AT&T Price Y
Ind. Tendance	104.8	104.7	02.4	10% June 1990 89% 12
WEST GERMANY		•		3% July 1990 71.00 10
FAZ-Aktien	333.95	333.68	S17.45	8% May 2000 72% 12
Commerzbank	970.0	969.1	940.6	Xerox
HONG KONG				
Hang Seng	901.15	894.13	1,020.53	Diamond Shamrock
ITALY .				10% May 1993 86% 13
Banca Comm.	215.07	215.26	198.4	Federated Dept Stores
Banca Comm.	215.07	213.29	130.4	10% May 2013 90.342 13
NETHERLANDS				Abbot Lab
ANP-CBS Gan	159,9	160.8	137.9	11.80 Feb 2013 89.00 13
ANP-CBS Ind	127.8	128.5	111.5	
				Alcoa
NORWAY				124 Dec 2012 89.00 13
Oslo SE	258.66	260.20	199.61	·
SINGAPORE				FINANCIAL FU
Streits Troes	closed	972.60	910.67	
SUB13 19965	- CHOODE	0.2.00	0 10.07	CHICAGO Latest 1
SOUTH AFRICA				U.S. Treasury Bonds (CB1
Golds	940.7	950.2	878.2	8% 32nds of 100%
Industrials	867.5	864.4	924.7	Sept 66-04 66
			_	U.S. Treesury Bills (FMM)
SPAIN			·	\$1m points of 100%
Madrid SE	139.33	140.23	119.36	Sept 89.67 85
Case and the local data			_	Certificates of Deposit (M
SWEDEN				\$1m points of 100%
J&P	1,516,70	1,526.35	1,511,21	Sept 89.58 85
SWITZERLAND	. ·			
	27.0	974 D'	342.7	LONDON
Swiss Bank Ind	371.9	371.8	- 1-E-F	Three-month Eurodollar
WORLD	Aug 8	Prev	Yearago	\$1m points of 100%
Capital Int'l	179.0	179.4	172.8	Sept 68.39 88
		17.0.4		20-year Notional Gilt
GOLI	) (per ou	nce)		£50,000 32nds of 100%
	_	gust 9	Prev	Sept 105-07 105
London			\$345.25	
			\$344.25	COMMODIT
Frankfurt		344.50		
Zürich		345.00	\$344.25	(London)
Paris (fixing)	-	343.86	\$344.10	Silver (spot fixing)
Luxembourg (fixing)		344.40	\$343.50	Copper (cash) £1,(
New York (Aug.)		349.20	\$350.40	Coffee (Sept) £2,3
* Latest available figur		<u>_</u>		
		• •	·· .	I Oil (spot Arabian light)
· •				

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STE	
Aug 9	Previous
1.3115	1.3155
3.8075	3.825
319.0	320.0
11.6775	11.7775
3.2025	3.22
4.2825	4.32
2334 5	
	77.3
	1.709
1.7 100	1.705
TES	
Aug 9	Prev
	11%
	4'%
5%	5'34
11%	11'%
9	
11'%	11%
12%	12%
11%	11%
	11.45
	10.46
e	
_	
31 100'%	12.33
2 1047%-	12.67
50 102**	12 65
52 105 %	12.54
id Price	
50 71.00	
30 72%	12.80
15 87%	13.15
5 86%	13.25
	13.30
50.342	10.00
N 89.00	1S.30
00.00	1S.00
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URES gh Low 13 65-12 71 89.53 10) 51 88.46 40 88.34	89.55 88.53 88.41
URES ph Low 13 65-12 71 89.53 10 51 88.46	89.55 88.53 88.41
URES           ph         Low           13         65–12           71         89.53           10         88.46           10         88.34           13         104–05	89.55 88.53 88.41
URES gh Low 13 65-12 71 89.53 10) 51 88.46 40 88.34	89.55 88.53 88.41
URES ph Low 13 65-12 71 89.53 13 88.46 14 88.46 14 88.46 15 88.34 13 104-05 ES	89.55 88.53 88.41
URES           gh         Low           13         65–12           71         89.53           13         65           14         89.53           151         88.46           10         88.34           13         104–05           ES         punt 9	89.55 88.53 88.41 104-22
URES           ph         Low           13         65–12           71         89.53           M)         51           51         88.46           10         88.34           13         104–05           ES         90.75p	89.55 88.53
URES           ph         Low           13         65–12           71         89.53           10         88.46           10         88.34           13         104–05           ES         90.75p           5.75         £1.0	89.55 88.53 88.41 104-22
URES           ph         Low           13         65–12           71         89.53           10         88.46           10         88.34           13         104–05           ES         90.75p           5.75         £1.0	89.55 88.53
	Aug 9 1.3115 3.8075 319.0 11.5775 3.2025 4.2825 2334.5 76.8 1.7185 <b>TES</b> Aug 9 11 4.'%6 5% 11% 11% 11% 11% 11% 11% 11%

moved.

Shares ended broadly lower in Frankfurt, with a 0.90 rise in the midsession calculation of the Commerzbank index to 970 reflecting foreign demand for selected issues.

Siemens added DM 2.70 to DM 387.70 as it announced a DM 175m order for a transformer substation for Kuwait. PKI added a further DM 7 to DM 477

after Wednesday's DM 24.20 surge.

Daimler with a DM 3 advance to DM 545 turned in the hest performance in the motor sector.

Linde, the engineering group, shed DM 3 to DM 342 as it spelled out proposals to take over the bankrupt French fork-lift truck maker, Fenwick Manuten-

tion. Deutsche Bank shed a further 50 pfg to DM 329 in continued reaction to the conditions of its new DM 750m convertible bond issue. Dresdner Bank, which had announced two Eurobond issues with warrants after Wednesday's hourse close, partly regained early losses to end DM 2 easier at DM 150.50.

Bonds firmed as the Bundesbank council left credit policies unchanged. The Bundeshank was able to sell a rela-tively high DM 66.2m of paper to halance the market, after its sales of just DM 14m the previous day.

A late improvement was seen in Paris, where many investors had remained on the sidelines after a half-point rise in call money rate to 11% per cent.

Oils proved one of the firmer sectors with Cie Française de Raffinage up FFr 2.80 to FFr 80 and Petroles BP adding FFr 2.50 to FFr 82.

A steady to lightly mixed trend emerged in Zurich. Swissair dipped SwFr 12 to SwFr 950 on profit-taking and in line with the airline sector in the U.S.

Bonds were mostly higher in fairly active trading despite the mixed trend on U.S. credit markets overnight.

Brussels firmed in light trading, while Milan was mixed and Madrid eased.

Stockholm was also lower while in an easier Oslo Norsk Hydro added NKr 8 to NKr 576 as it announced that it would decide hy autumn whether to seek a listing on the New York Stock Exchange.

# SOUTH AFRICA

A LETHARGIC bullion price forced Johanneshurg gold sbares to drift lower yesterday as foreign buyers were noticeably absent due to the steadier rand.

Buffels, unchanged at R72.50, was an exception to the downturn, which saw Free State Geduld lose all of the previous session's rise with a R1.50 fall to R50. In mining financials, Anglo American Corp lost 50 cents to R22.25, while diamond share De Beers slipped 25 cents to R9.

Industrials moved higher with leader Barlow Rand 5 cents up at R11.25.



# **Republic of Portugal**

# ¥15,000,000,000

## Long Term Loan

¥10,000,000,000 Term Loan With Floating Interest Rate

Lead Managed by

The Sumitomo Bank, Limited The Dai-Ichi Kangyo Bank, Limited The Tokai Bank, Limited

## Managed by

**Dresdner Bank AG Tokyo Branch** The Kyowa Bank, Ltd. National Westminster Bank Group

## Co-Managed by

The Bank of Yokohama, Ltd. Deutsche Bank Aktiengesellshaft Tokyo Branch

## provided by

The Sumitomo Bank, Limited The Dai-Ichi Kaogyo Bank, Limited The Tokai Bank, Limited Dresdner Bank AG Tokyo Branch The Kyowa Bank, Ltd. National Westminster Baok PLC Tokyo Branch The Bank of Yokohama, Ltd. Deutsche Bank Akticogesellshaft Tokyo Braneb Asahi Mulual Life Iosurance Company The Hokkaido Takushoku Bank, Limited Nippon Dantai Life Insurnnee Co., Ltd. The Heiwa Life Insurance Company Limited Manufacturers Haoover Trust Company Tokyo Braneb The Sumilomo Marine and Fire Insurance Company, Limited **Toho Mutual Life Insurance Company** 

## Agent

The Sumitomo Bank, Limited

# With Fixed Interest Rate

¥5,000,000,000

Term Loan

Lead Managed by

The Industrial Bank of Japan, Limited

## Managed by

The Bank of Tokyo, Ltd. The Long-Term Credit Bank of Japan, Limited

## provided by

The Iodustrinl Bank of Japan, Limited The Bank of Tokyo, Ltd. The Long-Term Credit Bank of Japao, Limited The Nippon Credit Bank, Ltd. Asahi Mutual Life Iosuranee Company The Bank of Yokohama, Ltd. Credit Commercial de France, Tokyo Branch The Dai-ichi Mulual Life Insurance Company Manufacturers Hanover Trust Company, Tokyo Brnneh The Meiji Matual Life Insurance Company Nippon Life Insurance Company The Yasuda Mulual Life Insurnnee Company The Chiyodo Mutual Life Insurance Company Nippon Daotai Life Insurance Co., Ltd. Taisho Marine and Fire Insurance Company, Limited The Taiyo Mutual Life Insurance Company

## Agent

The Industrial Bank of Japan, Limited

# **INTERNATIONAL COMPANIES and FINANCE**

# William Hall reports on a Wall Street securities firm's big management reshuffle Playing leapfrog in the Phibro boardroom

house, stunned the financial world with its \$550m takeover nf Salomon Brnthers, one of Woil Street's top investment hanks, and the wisdom of the deal has still to be proven. After the initial euphoria about the birth of a new trad-ing superpower had died down,

12

Wall Street began to question wall street began to question the deal. There has been little sign thot the combined talents of the two partners is enabling them to better serve their clients, and it quickly became the general belief that Saloman Brothers had sold itself too

cheaply. It was assumed at first that If was assumed at nrst that Salomon was very much the junior partner in the deal. Phibro employed nearly twice as many staff as Salomon and Salomon directors were out-numbered by three to one on the Phibro-Salomon hoard. Mr David Tendler, the 46-years-old chief of Phibro, who master-minded the Salomon takeover, became sole chief executive, and his colleague, Mr Hal Beretz, tok over as president

and chief operating officer. Both men took seats on the Salomon Brothers executive generated by Salamon Brothers. committee, whereas Salomon Salamon's business has Brothers' chief executive, 54-boomed while Philipp Brothers' year-old Mr John Gutfreund, has stumbled. Salomon's staff who shared the title of co-has grown by a third while chairman with Mr Tendler, was Philipp Brothers' staff has been

**Growth stifled** 

By Terry Byland in New York

PROCTER & Gamble, the washing

powder and toiletries group, is ex-

pecting o drop in earnings during the current year, said Mr Owen Butler, chairman, and Mr John

Smale, chief executive of the Cin-

cinnati-based company, Although

profits for last year reached a new peak at Procter & Gamble, growth

was stifled in the final quarter by

the need for heavy investment in

Net earnings for the final quarter edged up from \$181m to \$183m or \$1.16 a share. For the full year, net

earnings showed a gain of 2.8 per cent at \$890m or \$5.35 a share.

new brand products.

for Procter

in guarter

IT IS three years since Phibro, commodity trading operation. about \$1.3bn of capital, the the secretive commodity trading The new group's headquarters lion's share of total capital were located at Phibro's old offices in New York's Avenua of the Americas, underlining the impression that the old Phihro management was run-ning the show.

ning the show. However, this week's re-shuffle at the top of Phibro-Salomon, with Mr Gutfreund taking over as sole chief execu-tive and Mr Tendler going back to concentrate on running Philipp Brothers, indicates that Salomon's influence on the future direction of the group is much larger than was thought is much larger than was thought in the early months after the

# merger.

Stumbled To an extent the latest management moves merely for-malise the shift in the balance of power which has occurred since the takeover was first announced. Phibro has been hit hy the downturn in world com-modity prices. Last year the monly prices. Last year the combined group earned virtually the same amount as Phibro earned alone in the year hefore the merger, and roughly two-thirds of the profits were generated by Salamon Brothers.

employed. Mr Gutfreund has few regrets about the takeover. The key reason why Salomon went into the deal was because "1 felt

the deal was because "I felt that a partnership form in the future might well be an anacronysm and had a number of problems," he says. Salomon, with the help of a doubling of its capital base, has been able to consolidate its position as the leading securities under-writer. The advent of the U.S.

The advent of the U.S. Securities and Exchange Com-mission Rule 415, which meant that corporation could raise debt and equity almost instan-taneously, meant that firms like Salomon are often required to put up " large injections of rick Salomon are often required in put up "lareg injections of risk capital on demand," says Gut-freund. Having the umbrella of a holding company with share-holders funds of \$2.2bn " made it much easier for us."

On the eve of the merger On the eve of the merger in 1981, Salomon was second in the U.S. underwriting league tables. Last year it raised \$15.6bo for its clients, out-stripping traditional rivals, like First Boston and Morgan Stanley, which accounted for less than \$10hn spiece. In the first six months of 1984 Salomon accounted for nearly a third of accounted for nearly a third of the market.

EBC to expand share dealing

chairman with Mr Tendler, was Philipp Brothers' staff has been The change from a private "I have no intention, and not given ap lace on the board cut by two-fifths. And partnership has also had opera- would like to dispel promptly, of Philipp Brothers, Phihro's Salomon Brothers is now using tional benefits for Salomon. any idea of spinning off or re-

"Moving people ahead in a business when you are in cor-porate form is eosier than when you have partners with capital who must be rewarded in re-lotion to their capital as well as their business contribution." says Mr Gutfreund. Salomon Brothers has not suffered from the hsemorrhage of key staff which has befallen someoother Wall Street invest-ment banks following a take over, and its profits have held up surprisingly well during a difficult period for the securiover, and its profits have held up surprisingly well during a difficult period for the securi-ties industry. Mr Guifreund says that he is sorry the matter was ever pub-licised and that it was just one

Early hopes

of the many ideas any group thinks about during the course of husiness. He downplays the idea that he has just mounted However, Philipp Brothers has not fared so well since the merger for reasons that "are a successful boardroom coup. Mr Tendler has said he intends merger for reasons that are not oecessarily its fault," says Mr Gutfreund. The group's headquarters will remain at Phibro's New York officer, but Mr Gutfreund intends to spend much more time getting to know Philipp Brothers' husiness and plans to send in a financial team.

Mr Tendler has said he intends to stay and Mr Guifreund is "hopeful that be and the team at Philipp Brothers will stay on." He sees the management reshuffle as "no more that an evolutionary change." However, Wall Street still has its doubts about the future of the more of the merger. Both firms were privately He odmits that the early hopes that the two group's could cross fertilise ideas and owned until very recently and, given that many of the most successful Wall Street traders are privately held, it is felt that husiness opportunities have failed to materialise. However,

he has not given up hope that the two operations can find deep down some of the manage-ment of Phibro-Salomon would ways of making extra money hy rubbing ideas off each other. like to be private again, and away from the close scruntiny they must accept as a publicly owned company.

Merrill Lynch to raise \$450m

# By William Hall in New York MERBILL LYNCH, Wall Street's leading securities firm which recently reported a \$33m second quarter loss, is bolstering its cap-ital position further with the announcement of a \$150m shelf egistration.

The group has already raised \$650m of long-term debt this year and has another \$100m remaining from an earlier shelf registration filed February 17. This amount together with the new issue will allow the world-wide financia! services company to raise up to \$550m in unse-cured senior debt.

The proceeds will be used for general corporate purposes. The underwriters are Merrill Lynch Capital Markets, First Boston, Goldman Sachs, Morgan Stanley and Salomon Brothe

Earlier this week Merrill annonnced plans to buy Paribas' U.S. securities subsidiary, Beck-er Paribas, for \$100m. Merrill is paying for the acquisition by issuing 3.15m of its common shares

At the end of 1983 Merrill had \$1.9bn of shareholders funds, \$1.3bn of long term borrowings, and total assets of \$26.1bn.

WestLB faces **AmRo** results lower profits hit by EAB downturn By Jonathan Carr In Frankfurt

# By Walter Ellis in Amsterdam

AMSTERDAM-Rotterdam Bank (AmRo) reported first-half net income down 4.6 per cent this year to Fl 101m (\$30.8m) as a re-sult of losses sustained by the European American Bank (EAB) in which it has a 17 per cent etake.

stake. Provisions against debt for the six-month period have been held at FI 475m, the same as for Janu-ary to June, 1983. A dividend for the half-year of FI 1.50 per FI 20 nominal share

has been proposed, payable eith-er in cash or to an amount of Fl 6.60 in cash and the rest in shares. An identical dividend was proposed for the previous

three years. AmBo expects its earnings for 1984 to be similar to the FI 269m

recorded last year. Commission income over the six months showed a rise of 6.2 per cent, to F1 416m, and other income went up significantly Internet income fell dends to

Pharmacia earnings increase by 30%

## BY DAVID BROWN IN STOCKHOLM

nared with the previous year.

the same period in 1982. Net finan-

cial income advanced threefold to

sales and earnings will advance between 20 and 25 per cent this year.

SKr 31m

PHARMACIA, the Swedish pharm- up roughly three quarters of total aceuticals and biotechnology group, reported a 30 per cent rise in profits after financial items for the first six months to SKr 315m (\$37.5m) comturnover. Within the biotechnology divi-

sion, the optialmics unit reports the highest climb in ternover - 60 per cent to SKr 228m - due to the successful launch on several new markets of its Healon eye surgery

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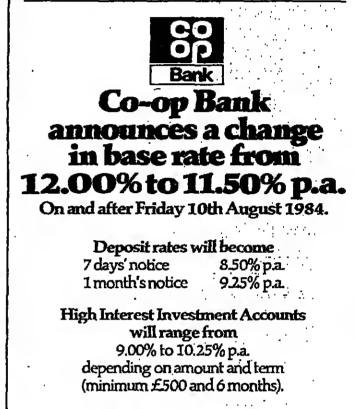
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Pariated & Carlos

Total group sales and licensing income advanced 22 per cent to SKr 1.4bn, with operating results ahead 23 per cent to SKr 283.6m against In the new dermatology and tissue repair division, sales nudged up 1 per cent following the 9 per cent decline noted in the first quarter. Pharmacia is significantly in-The rate of earnings growth has slowed, on o rolling 12-month basis; as a result of the decline in the posi-tive effects of the late 1982 Swedish devaluation. However, the group has reitersted its forecast that both

creasing its research, marketing and capital investments. It has en-tered the biosansor fields, where it tered the mosansor neids, where it sees a large long-term market pot-ential. More immediately, it is ex-panding its research and produc-tion facilities for separation prod-ucts, and is building a new chemi-cals factory and further production facilities for one product. The pharmaceuticals/diagnostics facilities for eye products.

and biotechnology divisions showed Capital investments are expected sales rises of 24 and 23 per cent re- to rise 40 per cent to SKr 450m this spectively. Pharmaceuticals makes year.



Co-op Bank Cheque & Save Notional interest rate stays at 9.00% Bonus notional interest rate \_\_\_\_\_\_ stays at 1.50% (on amounts beyond £1,000)

nodest earnings increase of the closing quarter reflected the cost of broadening the group's product base and "augurs well for the long-term bealth and vitality of the basihalf-year net income 35 per cent ahead to \$23m from \$17m or to 72 62 cents, from 50 cents, but were becents, from 51 cents. Half-year sales were 6.8 per cent low market expectations.

GOOD GAINS in domestic opera-1 \$1.36bn, against \$1.28bn. At home 1 over up 124 per cent. Foreign sales slipped 0.4 per cent, but at constant exchange rates were 5.5 per cent they were up 12.5 per cent but showed slower growth overseas The three months results pushed higher.

Over the six months gross margins and expenses, as a percentage

would be brought together by the end of this year, will concentrate on

international equities and those re-lated to the industries in which it

has specialised, namely energy and

of sales, both showed slight im-By Our Amsterdam provement, the company said

WESTDEUTSCHE Landesbank WestLB) is heading for somewhat lower profits this year than last, af-ter o downturn in the first half caused by a slightly lower interest margin and business volume. WestLB szid 1984 partial operating profit - which excludes the re-sults of own account trading would be below the DM 843m (\$290m) of last year, but would still e "satisfactory".

in full year

Partial operating profit in Janua ry to end June totalled DM 372m -13.1 per cent down on the six-month average of 1983. Group profit was also down The bank's balance sheet total fell 2.3 per cent to DM 123.8bn - not

least because of only modest credit demand by a public sector still struggling for budget consolidation.

Aid move for Van Doorne

Interest income fell sharply to

EUROPEAN BANKING Company cided that there is "no short cut to ; EBC team, which he expected (EBC), the merchant bank owned tomorrow's securities world." It bas by the seven European members of therefore decided to build up its own share-dealing capability in preference to buying into an exist-ing stock exchange firm. Ebic, is to set up an international share dealing operation. Mr Don Nelson has been appointed assistant director with respon-Given the speed with which the sibility for establishing the new unit. Mr Nelson was responsible for developing the European securities operation of jobbers Pinchin Denny and more recently was general manager of Intex, which is estab-

BY MARGARET HUGHES IN LONDON

Deputy chairman Mr Stanislas Yassukovich said that EBC has de-

# **Domestic gains boost Woolworth**

# BY OUR NEW YORK STAFF

lishing a computerised futures mar-

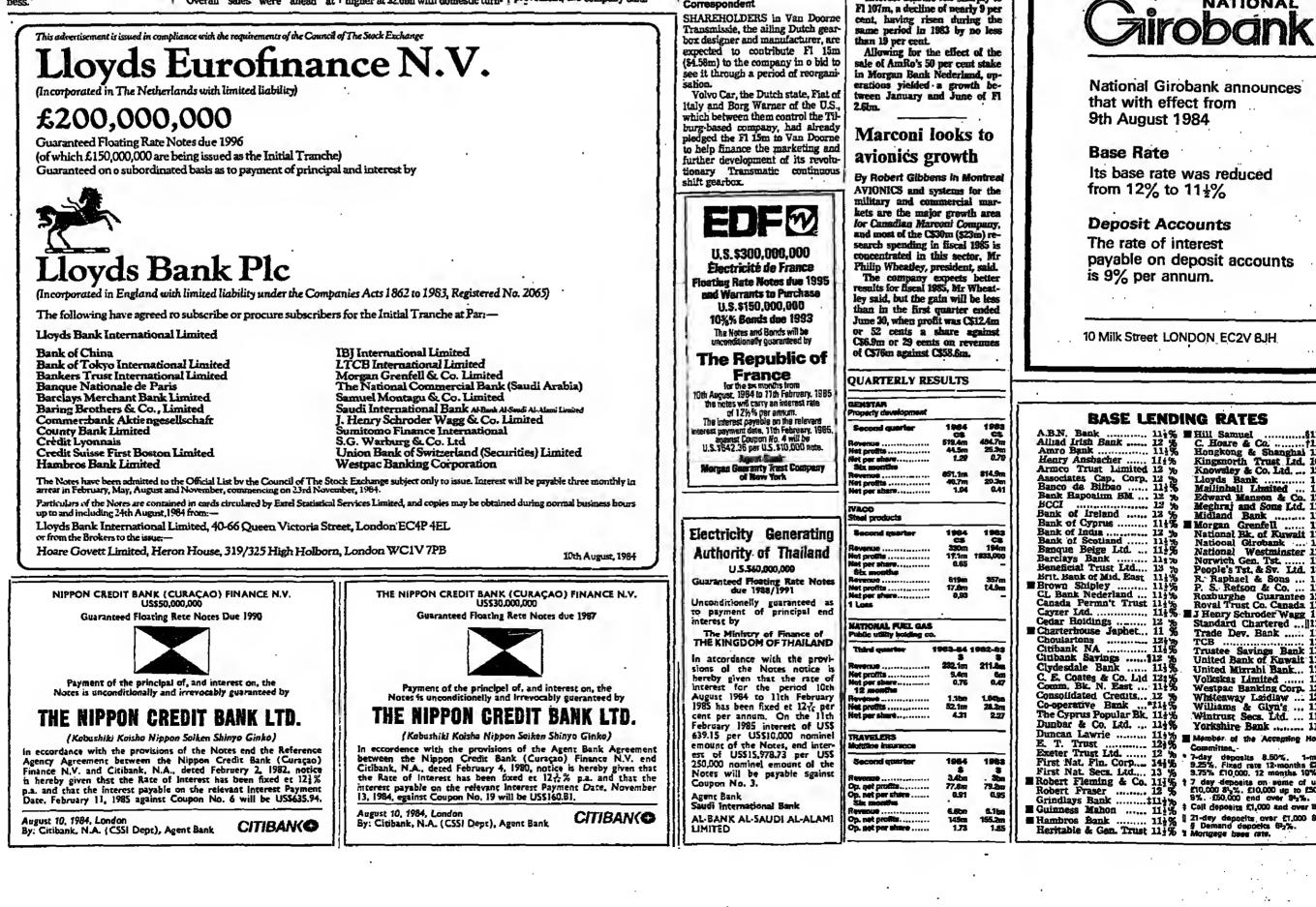
ket based in Bermuda.

Sales growth quickened in the last three months of the year, showing a 6.5 per cent gain to \$3.3bn, while sales for the full year were only 3.2 per cent ahead at \$12.9bn. The board commented that the tions enabled F. W. Woolworth, the U.S. stores group, to lift second-quarter net income 16 per cent to \$19m from \$16m. Earnings per sbare showed a 24 per cent rise to

mining. EBC aims to become o market stock market is changing it "makes no sense," he said, to "buy into yes-terday's market." In addition the present restriction on sharehold-ings in an existing jobber or broker maker in such equities and eventu-ally in UK equilies means that there are "no means of controlling that firm's transition" within the financial services revolu-

Mr Yassukovich said that the ry Schroder Wagg.

As EBC branches out into this new area of activity it is losing its managing director and chief operat-ing officer, Mr William R. Slee, who is leaving to become one of four group managing directors at J. Hen-



	1
BASE LENDING RATES	1
N. Bank 11% Hill Samuel	ł
Id Irish Bank 12 % C. Hoare & Co	ł
o Bank 111% Hongkong & Shanghai 111%	1
ry Ansbacher 111% Kingsnorth Trust Ltd. 10 % co Trust Limited 12 % Knowsley & Co. Ltd 12 %	1
ciates Cap. Corp. 12 % Lloyds Bank	1
	1
	ł
Hapoalim BM 12 % Edward Manson & Co. 13 % I	ļ
s of Ireland 12 % Midland Bank 111%	ł
k of Cyprus 111% Morgan Grenfell 111%	ł
k of India	ł
k of Scotland 111 N National Girobank 1175	
que Beige Ltd 111% National Westminster 111%	J
lays Bank 111 2 Norwich Gen Tst. 1119	l
eficial Trust Ltd 13 % People's Tst. & Sv. Ltd. 13 %	
Bank of Mid, East 111% R. Raphael & Sons 1119	I
vo Shipley 111% P. S. Retson & Co 114%	
Bank Nederland 111% Roxburghe Guarantee 121%	ļ
da Permn't Trust 111% Royal Trust Co. Canada 111%	
er Ltd 111% IJ Henry Schroder Wagg 111%	
r Holdings 12 % Standard Chartered	
terhouse Japhet 11 % Trade Dev. Bank 111%	
ulartons	)
esdale Bank 112 % United Bank of Kuwait 114%	ł
Coates & Co. Lid 12: % Volkskas Limited 11: %	1
m. Bk. N. East 111% Westpac Banking Corp. 12 %	ł
oildated Credits 12 % Whitesway Laidiaw 12 %	1
perative Bank 1115 Williams & Glyn's 1115	ł
Cyprus Popular Bk. 11+% Wintrust Secs. Ltd 111%	1
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# **INTL. COMPANIES & FINANCE**

Asahi Glass lifts profits and sales

# **Debt deal** reached by Jammal **Trust Bank** By Tony Walker in Cairo .

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JAMMAL TRUST BANK, the Lebanese-owned bank, has finally reached an agreement on settling part of the U.S.\$20m in outstanding debts which it owes to three Egyptian banks. The Lebanese bank has arranged a partial repayment to creditors through Irving Trust of New York,

The problems arose earlier this year when Jammal Trust refused to honour cheques issued on behalf of a wellknown Egyptian money changer on the grounds they were not properly authorised. Mr Ali Jammal, the bank's chairman, was placed under house arrest by the Egyptian anthorities while bank guarantees were by the bank guarantees sought to cover the payments. Under the terms of the first agreement between Jammal and the three Egyptian banks, a total of about \$5m will be paid or 25 per cent of the amount outstanding.

The first payment includes \$1.5m to Feisad Islamic Bank, about \$2m to Pyramids Bank and \$1.5m to the Egyptian Arab The disagreement between

Beirit. Pyramids Bank, otherwise persons in diversified busi-

known as Al Ahram, has found itself in particularly straitened circumstances. Its directors nesses. curcumstances. Its directors clauses in the Banking Act, state has long been regarded as have had to mortgage their which, for the first time, rank a major centre of the CD own houses so that it can meet with the deposit liabilities of any market in Asia with the deposit liabilities of any bank which is being wound up,

sheet-glass manufacturer, has reported interim parent com-pany net profits of Y12.99bn (\$53.4m) for the six months to (\$53.4m) for the six months to June 30, a 16.4 per cent in-crease over last time, when the parent company reported net profits of Y11.16bn. For the full.year, Asahi expects to earn Y26.5hn net on an unconsolidated basis, an in-crease of 14.7 per cent over the Y23.1bn earned in 1983, Parent company sales in the half totalled Y281bn an

BY ROBERT COTTRELL IN TOKYO

ASAHI GLASS, Japan'a largest crease of 9 per cent. In 1983, economy, coupled with the com-sheet-glass manufacturer, has parent company sales totalled pany'a cost-cutting campaign, reported interim parent com- Y541.13bn, of which Y260.95bn Asahi said. was recorded in the first half. Glass operations (52.5 per Exports in the half repre-

sented 7.3 per cent of total sales compared with 9.5 per cent in glass sales slowed owing to fal-ling construction industry the first half of 1983. Unconsolidated ordinary in- demand; increased sales of come—profit before tax and sophisticated glass used in extraordinary items — totalled energy savings, safety and ¥25.47bm in the first half of decoration. Brisk demand for come—pront before tax and sophisticated games, safety and extraordinary items — totalled energy savings, safety and Y25.47bn in the first half of decoration. Brisk demand for the current year, compared television tubes, with Y22bn at the 1983 interim With Y22bn at the 1983 interim

half totalled Y281bn, an stage, an increase of 15.6 per cent of total sales) increased increase of 7.7 per ceot. For cent. sales 12.6 per cent to Y111.4bn the full year, Asahi forecasts The improved profits reflects in tha half. Sales of major sales of Y590bn, a potential in- the buoyancy of the Japanese products including caustic soda,

primary chlorides, solvents, increased Ceramic operations (3.3 per

cent of total sales) boosted sales 4.8 per cent, to Y9,26bn; while sales of miscellaneous products cent of sales) lifted sales by 3.8 per cent, to Y147,6bn. Flat including lenses, frames aod health appliances rose 17.1 per cent, to Y12.7bn, representing 4.5 per cent of total sales.

For the second balf of 1984. Asahi plans to focus on product goality control, and cost reduc tion. According to analysts' estimates, Asahi holds 55 per

cent of the Japanese market for glass television tubes; and 55 per cent of the auto-related glass msrket

takeover of bank welcomed

Thai state

# By Boonsong K'Thana in Bangkok

THIS WEEK'S takeover of the Asla Trust Bank (ATB) by the Thai Government is being applauded by bankers as a timely intervention that would prevent any knock-on effect oo to the rest of the country's

banking system. Officials of the Bank of Thailand, the central bank, said difficulties of the family-ruo bank arose from the mismanagement of funding and its un-professional operating system. Under the agreement between the Finance Ministry and ATB's major owners, the Tarn-

vanichkul family ownership of 51 per cent of the bank's shares bold fully 20 per cent of all resident bank deposits. By dictating an advantageous interest rate, or through an edict have been transferred to the Ministry without payment plus another 24 per cent of the voting rights.

In return, the Ministry will provide soft loans and send in a management team to restructure the bank's operations.

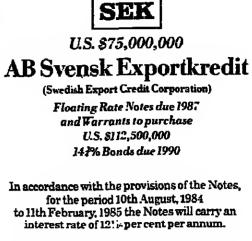
Officials said the takeover would be temporary, lasting two to five years, when the bank is expected to be back on its feet. The government-beld sbares would then be resold. The bank's registered capital would also be raised from the current 600m baht to Ibn baht (\$43.5m).

According to figures of the Bank of Thailand, ATB's total assets at the end of 1983 were 9.82bn baht with a net profit

terms of assets among the country's 16 local commercial banks. There bas been hardly any

reports of ATB's growing difficulties surfaced more than a

and the second second



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The amount of interest payable on the relevant interest payment date, 11th February, 1985, will be U.S.\$626.30 per U.S.\$10,000 and U.S.\$62.63 per U.S.\$1,000.

Agent Bank:

Morgan Guaranty Trust Company of New York London



in accordance with the terms and tonditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of April 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co.. inc., and Citibank, N.A., notice is hereby given that the Rate of interest has been fixed at  $12_12$ ," p.a. and that the interest payable on the relevant interest Payment Date, November 13, 1984, against Coupon No. 14 in respect of US55,000 nominal of the Notes, will be US5159.14. be US\$159.16.

August 10, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank **CITIBAN(** 

# Australian engineering group forges ahead

SYDNEY - Leighton Hold cent to A\$577.5m from ings, the Australian engineering A\$325.4m. group, yesterday announced a

group, yesterday announced a 51 per cent increase in profit for the year ended June 30 to A\$21.im (U.S.\$17.6m) from A\$14m the year before. The company also: announced a A\$19.9m share issue to raise additional capital. The new shares offered at A\$1.25 each on the basis of one new share for 1983 was A\$484m. This year's A\$ 533m figure ex-cludes A\$ 118m of work in hand for associated companies and A\$ 126m of management con-tracts. Steps being taken to ensure

shares offered at A\$1,25 each on the basis of one new share for each five shares already held. Earnings per share rose to 77.2 cents from 26.2 cents and new investments in construction the directors have recommended. related activities and substanti-

Work in hand on June 30 was

As it happened, Rustenburg's fortunes did improve during the financial year to 30 June 1984 and that did reflect the facts that

financial year to 30 June 1984 and that did reflect the facts that demand improved, that Rustenburg's new pricing policy allowed it to enjoy a greater share in that increase than it otherwise would have and that on average the price of platinum (io which I refer later) received throughout the year showed a very small increase. In the event, profit before provisions for the year to 30 June 1984 was R233, 4 million compared to the R150,8 million carned for the ten months to 30 June 1983, which represents a rate of increase of 29,0 per cent. This would have been substantially higher but for firstly, the necessity to adopt the Fifo convention for the basis of stock valuation for tax purposes, and secondly, the action taken in the expectation that the rand would strengthen against the dollar when in fact the reverse occurred, both of which reduced profits before and after taxation though the former did improve the cash position. As a result of the changes amounced by the Minister of Finance in the Budget, it has been decided to draw up the accounts for the year sudder review on the basis of the Fifo ine minister of Finance in the bodge, it has been declated to have up the accounts for the year nuder review on the basis of the Fifo method of stock valuation. In Rustenburg's case this actually reduced the lability for izvation due primarily to the fact that costs per unit for stock purposes were lower to the current year than in carlier years. The provision for renewals and replacements more than doubled to R36.9 million from R18.2 million in the ten months to 30 June 1983. The provision for tax normalisation also increased very markedly to R37.0 million (1983 R0.4 million) as a result of the purchase of the fixed assets of the South African refineries at Rustenburg and Wadeville from MRR which was remembers at Russenburg and watering non Pick which was autiduted to expenditure for the expansion of production activities. Frofit after taxation for the year to 30 June 1984 was therefore R100.1 million compared with the figure (restated on the basis of Fifo) for the ten months to 30 June 1983 of R63,3 million. Earnings per share increased to 79,9 cents per share or by 31.8 per cent over the comparable annualised figure for 1983 of 60,6 cents. cents. cents. The interim dividend was increased by 5 cents to 17.5 cents per share and the final dividend by ten cents to 42.5 cents per share. In the aggregate therefore dividends declared amounted to 60 cents per share (R75.2 million) compared with the 45 cents per share paid (R56.4 million) for the ten months to 30 June 1963. Your Paradic declared here the statement for period R86.4 million) for the ten months to 30 June 1963. Your Board took those decisions based on the recovery in demand for plaintum group metals, the consequent increase in profit after taxation and a further strengthening to the financial position of the Group. I have referred before to the violent fluctuations in the forumes of the platinum industry and the importance therefore which must be given to cash flow and it is therefore pleasing to note that the net cash inflow to the Group was more than twice the cost of the dividends puid in the year to 30 June 1984. An amount of R24.9 million was transferred to reserves (1983 R7.0 million). Rand revenues from the sale of metals for the year to 30 June 1984 at R807.3 million increased by 23.8 per cent over the annualised figure for the ten months to 30 June 1983. This reflects the increased volume of sales of platinum and indeed of all the other platinum group metals and base metals. Whilst the dollar price received for platinum was on the average only marginally above that received during the ten months to 30 June 1983, the prices received for all the other platinum group metals were higher including those of most importance to the Group, namely palladium and modium. An exception was, of course, unfortunately gold where the dollar price was below last year's with to date wider adverse consequences for the dollar price of platinum to which I accesses to a series of the se refer later. On all of this, those responsible for the management of the mines are to be congratulated. Cash receipts during the year amounted to R749.9 million. Operating costs and capital expenditures incurred by the refineries and the mines were to the aggregate R519.2 million; other net expenditures amounted to R20.6 million. These other expenditures expenditures amounted to R20,6 million. These other expenditures included this year not only the normal monies spent on advertising and promotion printarily of platinum jewellery, transport and insurance and exploration and research costs but also the expenditure of R2,2 million on the UG2 pilot project at Maandagshock and R5.7 million as part of a total purchase price of R6,9 million under an agreement reached with Texasguilf Inc. whereby the Group will take over all the rights and obligations of the former in what was known as the Pandora project. Finally tax and lease payments amounted to R56,9 million. The net cash inflow before the payment of R62,6 million as dreidends was thus R153,3 million. The cash balance of the Group herefore improved R153, 2 million. The cash balance of the Group therefore improved during the year and in fact stood at R159,9 million on 30 June 1984. This should stand the Group in good stead in an uncertain world.

later - had continued to improve significantly and brought with it a later – had continued to improve significantly and brought with it a better balance between supply and demand was largely ignored and as I have said the platinum price was simply swept along in the wake of the gold price. That may not continue indefinitely if the economic recovery in the United States of America is sustained and the economics of the other industrialised countries of the Free World improve significantly as platinum bas a rouch wider industrial base than that of gold. The rand on I July 1983 was worth 91,58 U.S. cents, but by 29 June 1984 this had failen by 19,5 per cent to 73,70 U.S. cents. This, of course, gave a significant measure of protection to revenues in rand terms but as I mentioned earlier Rustenburg did not enjoy the whole of it.

not enjoy the whole of it.

Automobile industry The automobile industry within the United States of America continued to recover throughout the year under review. Production of automobiles by American manufacturers for the year to 30 June 1984 at 7 718 000 was 35 per cent above the 5 717 000 produced in the previous year. Sales of American-built cars (that is excluding

jewellery will increase during the current financial year In contrast, sales of platinum as jewellery in West Germany again increased significantly. In fact, it is now estimated that platinum jewellery has achieved a share of the market in that evantry of 8 per cent by value and 3 per cent of the number of pleces of jewellery sold. Every effort will be made to consolidate and build on that further sold.

icwellery sold. Every effort will be made to consolidate and build on that and further encouragement can be gleaned by the evidence of the interest shown in neighbouring countries where an initial promotional programme will be mounted during the current financial year to try and stimulate that further. Sales of platinum ingots or bars fell away in North America in line with the general decrease in interest in precious metals, to which I have already referred. During the year under review, Johnson Matthey initiated programmes to sell platinum ingots in the United Kingdom, some other parts of Western Europe and in Japan which have to date done reasonaby well. Overall sales of platinum ingots and bars world-wide made from Rustenburg metal have established'n niche of some significance which, if maintained or increased when interest in precious unclas is relandled, can only be for the betterment of your Group.

# Singapore concern over new banking laws

companies.

community.

Like aspects of the Banking

authority out of sheer prudence

BANKERS and lawyers in are just as significant in their is directly in line with the ment and statutory authorities Singapore are expressing in- implications. The ranking gives Monetary Authority's traditional bold fully 20 per cent of all creasing concern over the im- preference to non-bank custom- policy of protecting vulnerable resident bank deposits. By plications of two major pieces ers over banking customers, and individual investors—a policy dictating an advantageous of legislation this year affect-ing the financial sector-amendto domestic depositors over Aslandollar market depositors. and the manetal sector—amend- Asiandollar market depositors, ments to the Banking Act were Already one certificate of de-passed by parliament in March, posit (CD) issue has been and changes in the powers of halted as a direct result of the the Monetary Authority of changes, and the new law bas Singapore, the country's quasi-entral bank, are contained in a Commentation for CD issues in

passed by parliament in March, and changes in the powers of the Monetary Authority of central bank, are contained in a Bill now before parliament. The legislation, they suggest, could impair rather than en-international financial centre, because it could deter banking and corporate business. The main feature of the Banking Act amendments position of new limits on bank The disagreement between Jammal and the creditor banks caused serious liquidity prob-lems, particularly for Pyramids Bank which has been placed under the supervision of the Central Bank of Egypt. A Western banker in Cairo expressed surprise that Irving Trust should have become in-expressed surprise that Irving Trust should have become in-expressed surprise that free in-volved, but noted that the Beariut, Pyramids Bank, otherwise Art amendments, many appear simply to formalise the authority's standing as one of the most formidable banking regulatory agencies in the world indeed, to many bankers, consultations they would proconsultations they would pre-viously have initiated with the

are now required by law. But there is also considerable anxiety over proposals allowing the authority to offer banking those who are suggest that it will not encourage the issuance services to companies in which the Government has a sub-Now it seems that other new of CDs in Singapore. The island stantial interest and to its statutory bodies.

The thrust of the new clauses

individual investors—a policy also manifestad in its strict confrom one of the Government's three powerful bolding com-panies, the authority can upset the market as easily as it can trol of new share issues by The changes in the powers of tha Monetary Authority, incor-porated in an amendment Bill regulate it. tabled in parliament last month The mystery is wby the authority should need powers to are also generating beated debate in Singapore's financial

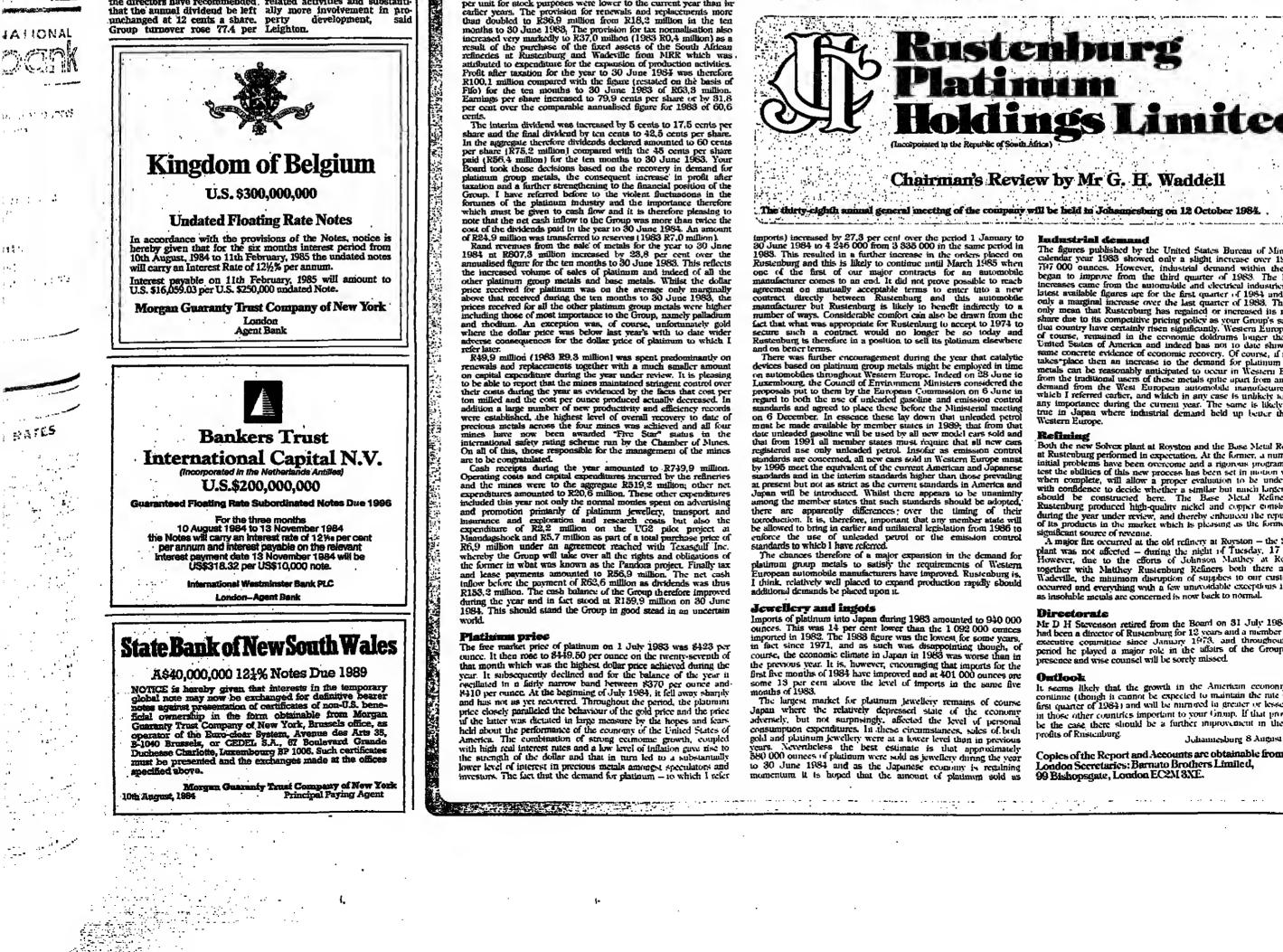
take deposits, offer interest and make loans snd advances to government companies and statutory authorities when these are, for the most part, commer-cially successful.

One answer, in the view of some bankers, is control. Some of these companies have been so successful and ambitious that

they bave surprised even the Government by moving beyond acceptable limits. of 10m babt, ranking 12th in **Keppel Shipyard's expensive** takeover of Stralts Steamship is

cited as one example. So are the attempts by both Keppel and the Government trading run by customers to withdraw deposits from the bank, though company, Intraco, to move into banking and financial services

week ago.



## Platimm price

The free market price of platinum on 1 July 1983 was \$423 per cunce. It then rose to \$449.50 per onnce on the twenty-seventh of that month which was the highest dollar price achieved during the year. It subsequently declined and for the balance of the year in resellated in a fairly narrow band between \$370 per ounce and \$410 per ounce. At the beginning of July 1984, it fell away sharily and has not as yet recovered. Throughout the period, the plaumini price closely paralleled the behaviour of the gold price and the price of the was dictated in large measure by the hopes and fears ball about the reformance of the community of the United States of The free market price of platinum on 1 July 1983 was \$423 per held about the performance of the content of the United States of America. The combination of strong comorne growth, coupled with high real interest rates and a low level of inflation gave rise to the strength of the dollar and that in turn led to a substantially lower level of interest in precious metals amongst speculators and investors. The fact that the demand for platioum - to which I refer



# Chairman's Review by Mr G. H. Waddell

The thirty eighth annual general meeting of the company will be held in Johannesburg on 12 October 1984.

imports) increased by 27,3 per cent over the period 1 January to 30 June 1984 to 4 246 000 from 3 335 000 in the same period in 30 June 1984 to 4 246 000 from 3 335 000 in the same period in 1983. This resulted in a further increase in the orders placed on Rustenburg and this is likely to continue until March 1985 when one of the first of our major contracts for an automobile manufacturer comes to an end. It did not prove possible to reach agreement on mutually acceptable terms to enter into a new contract directly between Rustenburg and this automobile manufacturer but Rustenburg is likely to henefit indirectly to a number of ways. Considerable comfort can also be drawn from the fact that what was appropriate for Rustenburg to accept to 1973 to fact that what was appropriate for Rustenburg to accept to 1974 to secure such a contract would no longer be so today and Rustenburg is therefore in a position to sell its plotinum elsewhere

secure such a contract would no longer be so today and Rustenburg is therefore in a position to sell its plotinum elsewhere and on bener terms. There was further encouragement during the year that catalytic devices based on platinum group metals might be employed in time on automobiles throughout Western Europe. Indeed on 28 June io Luxembourg, the Council of Environment Ministers considered the proposals put to them by the European Commission on 6 June in regard to both the nsc of unleaded gasoline and emission control standards and agreed to place these lay down that unleaded petrol must be made available by member states in 1939; that from that due unleaded gasoline will be used by all new model cars sold and that from 1991 all member states must require that all new cars registered nse only unleaded petrol. Insofar as emission control standards and in the interim standards higher than those prevailing at present but not as strict as the current American and Japanese standards and in the interim standards higher than those prevailing at present but not as strict as the current standards in America and Japan will be introduced. Whilst there appears to be unainfity among the member states that such standards should be adopted; there are apparently differences; over the timing of their toroduction. It is, therefore, important that any member atate will be allowed to bring in carlier and unitateral legislation from 1986 to enforce the use of unleaded petrol or the emission control standards to which I have referred. The chances therefore of a major expansion in the demand for platinum group metals to satisfy the requirements of Western

The chances therefore of a major expansion in the demand for platinum group metals to satisfy the requirements of Western European automobile manufacturers have improved. Rustenburg is, I think, relatively well placed to expand production rapidly should additional demands be placed upon it.

## Jewellery and ingots

Imports of platinum into Japan during 1983 amounted to 940 000 ounces. This was 14 per cent lower than the 1 092 000 ounces imported in 1982. The 1988 figure was the lowest for some years, in fact since 1971, and as such was disappointing though, of course, the conomic climate in Japan in 1983 was worse than in the previous year. It is, however, encouraging that imports for the first five months of 1984 have improved and at 401 000 ounces are some 13 per cent above the level of imports in the same five months of 1983.

months or 1965. The largest market for plaunum lewellery remains of course Japan where the relatively depressed state of the economy adversely, but not surprisingly, affected the level of personal consumption expenditures. In these circumstances, soles of both gold and plaunum jewellery were at a lower level than in previous years. Nevertheless the best estimate is that approximately 580 000 ounces of platiourn were sold as jeweflery during the year to 30 June 1984 and as the Japanese economy is reguling momentum it is hoped that the amount of platimum sold as

## Industrial demand

The figures published by the United States Bureau of Mines for calendar year 1983 showed only a slight increase over 1982 at 797 000 ounces. However, industrial demand within the USA began to improve from the third quarter of 1983. The largest increases came from the automobile and electrical industries. The latest available figures are for the first quarter of 1984 and show only a marginal increase over the last quarter of 1983. This can only mean that Rustenburg has regained or increased its market. only mean that Rustenburg has regained or increased its market share due to its competitive pricing policy as your Group's sales to that country have certainly risen significantly. Western Europe has, of course, remained in the contonic doldrom's butter than the United States of America and indeed has not to date shown the same concrete evidence of economic recovery. Of course, if it now takes place then an increase to the demand for platinum group metals can be reasonable anti-initiated to update in Europe has. metals can be reasonably anticipated to occur in Western Europe from the traditional users of these metals quite apart from any new demand from the West European automobile manufacturers, to which I referred earlier, and which in any case is unlikely to be of any importance during the current year. The same is likely to be true in Japan where industrial demand held up better than in Western Furnee Western Europe.

**Refining** Both the new Solvex plant at Royston and the Base Metal Refinery at Rustenburg performed in expectation. At the former, a number of initial problems have been overcome and a rigorous programme to test the abilities of this new process has been set in motion which, when complete, will allow a proper evaluation to be undertaken with confidence to decide whether a similar but much larger plant should be constructed here. The Base Metal Refinery at Rustenburg produced high-quality nickel and copper consistently during the year under review, and thereby enhanced the reputation during the year under review, and thereby enhanced the reputation of its products in the market which is pleasing as the former is a significant source of revenue.

Significant source of revenue. A major fire occurred at the old refinery at Royston – the Solvex plant was not affected – during the night of Tuesday, 17 April. However, due to the efforts of Johnson Matthey at Royston together with Matthey Rustenburg Refiners both there and at Wadeville, the minimum disruption of supplies to our customers occurred and everything with a few unavoidable exceptions insolar is involved and everything with a few unavoidable exceptions insolar is insoluble metals are concerned is now back to normal.

## Directorate

Mr D H Stevenson retired from the Board on 31 July 1984. He had been a director of Rustenburg for 12 years and a member of the executive committee since January 1973, and throughout that period he played a major role in the adarts of the Group. His presence and wise counsel will be sorely missed.

## Outlook

It seems likely that the growth in the American economy will continue (though it cannot be expected to maintain the rate of the first quarter of 1984) and will be nurnited in greater or lesser part in those other countries important to your finance if the even part be the case there should be a further improvement in the rand profits of Rustenburg

Johannesburg 8 August 1984

Copies of the Report and Accounts are obtainable from the London Sceretaries: Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

# **UK COMPANY NEWS**

English

plans £3m

PLANS TO buy a balf share in a Naw York investment menagement company wera announced by Englisb Association Group. The merchant banking and finan-

U.S. deal

By Alexander Nicoll

# **R. Dutch/Shell second quarter rise**

SECOND QUARTER nat income of the Royal Dutch Sbell Group advanced from £621m to £778m, pushing up the first-half 1984 figure to £1.76bm, against £1.13hm last time. last time.

14

The improvement in second quartar incoma reflacted highar equity crude oil production and better results from chemicals and other industry segments. The weaknass of sterling against the U.S. dollar and other mainer currencies compared with

major currencies, compared with the sama pariod of 1983, also contributed positively to group sterling results. But reported manufacturing, marine and markening earnings declined, as local currency marrins were

markening earnings declined, as local currency margins were reduced by tha strengthaling U.S. dollar and keenly competi-tive markats in tha quartar. First-half 1994 group revenues amounted to £30.73bn (£22.89bn), of which £15.02bn (£22.68bn) accrued in tha second quarter. Costs and expenses took £28.97hn (£24.76bn) and £14.24bn (£12.06bn) for the respective periods. Parent companias' shara in group nat incoma for tha half

group nat income for the half yaar and second quartar respec-tivaly were: Royal Dutch FI 17.45 (F1 10.93) and FI 7.60 (F1 6.17)

(11, 10, 53) and F1 7.50 (F1 6.17) and Shall Tranaport 61.32p (39.35p) and 27.1p (21.65p). Tha improvamant in tha half-year nat income reflected an 11 per rent increasa in group aquity crude oil production to 1.59m barrels daily and 4 par cent higher natural gas sales volumes. Reported manufacturing, marina and marketing earnings were considerably higher, although aarnings on a current cost of supplies basis, particularly outsupplies of asis, particularly our side North America, declined from the lavels of the first half of 1983. Chamicals results showed a substantial improve-

ment ovar 1983. Whila Shell Oil's dollar net income for the second quartar rose by 7 par cent compared with the same quartar last yaar, its contribution to group starling net incoma increased by 43 per cent to £249m. Of this, some £42m was attributable to additional group intarest acquired. The improved aarnings reflect higher sales volumes of refined

HIGHLIGHTS

After briefly looking at tha latest moves on the intarest rate stage Lex turns its attention to tha John Griffiths' report stage Lex turns its attention to the John Grimins' report which, while essentially exonerating Lonrho, reaches several amhiguous conclusions. The column than moves on to look at the second-quarter statemant from Royal Dutch Shell whera net income of 5776m is marginally disappointing but explained by much lower than expected stock profits and a severe squeeze on downstream margins in North America. Finally Lex com-peres and contrasts tha two offer documents published yes-terday—Tate and Lyle's one for Brooke Bond and STC'a document in pursuit of ICL. document in pursuit of ICL.

corporate reorganisation and offica relocation. Oil and gas aarniogs were S908m in the second quarter of 1984 and £1.82bn in tha 6rst haif —increases of 6 per cant and 27 ing prices were bigher than in tha second quarter of 1983. corresponding 1983 periods. On an estimated current cost of supolies basis, 1984 figures would be £804m and £1.77hn—increases of 6 par cant and 6 per cent respactivaly. Group aquity cruda oil produc

or 6 par cant and 6 per cent respactivaly. Group aquity cruda oil produc-tion for the second quarter of 1984 rosa by 6.5 per cent to 1855m barrels daily. Natural gas sales volumes were unchanged at 5.1bn cubic feet daily. Raported earnings from oil

which an profit the creat in this year's second quartar. Excluding Sheli Oil and Shall Canada, reported manufacturing, marine and markaling examings for the sacond quartar 1984 were f62m (f134m), daspita a 5 per cant increase in total oil pro-ducts sales volumes. Inland trade product volumes increased by 2 per cent compared with second quarter 1983, with all main pro-ducts showing, gains. Utilisation of primary distillation capacity improved to 72 per cent com-pared with 69 per cent a year ago. Raported earnings from oil and gas exploration and produc-tion—excluding Sball Oil and Sball Canada — improved by £95m to £434m dua to an increase of 11 per cent in equity crude oil production to \$33,000 barrels daily, with a highar pro-portion from the UK North Sea, and the impress of a stroller and the impact of a stronger U.S. dollar. Increased exploration axpanses acted as a partial of

set to this improvement. The group share of net pro-duction in the UK North Sea increased by 78,000 barrels daily to 332,000 barrels daily (wbicb was, bowevar, lowar than tha 6rst quarter of 1984 due to

scheduled mainlenance). Natural « gas sales volumes decreased by 3 per cent prin-cipally to declines of 11 par cant in the Netharlands and 19 per rent in the UK, partly offset by highar salas in West Garmany and Sarawak. Dutch iniand sales The improved aarning's reflect higher sales in West Garmany higher sales volumes of refined and a sales volumes and antural gas. Sheil Canada reported a small loss for the quarter, after making a pro-yision relating to the announced pean prices and favourable side and sales volumes was more than off-

from a gragter reduction in unit proreeds than in raw material easts.

Chemicals earnings—excluding Shell Oil and Shell Canads— Improved from f5m a year 2go to f46m in thy second quarter. to £46m in tr/ second quarter. Petrochemicals sales volumes ware 6 per cent bigher, and earn-ings reflacted improvements in both prices and margins for most eatagorias of products compared with second quarter 1933. The better results also reflacted the effacts of rationalisation and cost reductions.

effacts of rationalisation and cosl reductions. Shell Oil's chemical earnings also improved significantiy from S5m to S58m in the second strong agricultural sales with voluma gains in othar products and generally bigher selling prices. The merchant banking and finan-cial sarvicy conrern also reported virtually unchanged full-year pre-tax profits, but an 15 per cent drop aftar including a new £350,000 loan provision. Stain (£3.3m) in cash for 50 per ceot of Train, Smith Counsel and its affiliated accountancy and

and generally bigher selling prices. Coal earnings showed tittle change at £3m (£1m); although sales tonnages increased, coal compared with the second quartar 1983. Mattis earnings in tha second quartar 1983. Mattis earnings in the second fusite of frain, the author of several hooks on investment stratagy, will become a director of English Association. Ha said yesterday that ba plaos to build upster 1984 came out at £1m (£23m losses), partly dua to last vear including a write-off foi lowing withdrawal from Austra-lian nickel operations. Elsewhare losses in aluminim have been reduced and nrofits increased in laad, zinc and copper operations. reduced and mrofits increased in laad, zinc and copper operations. Currency exchanga losses of £35m in last year's second quarter reversed to gains of £76m before tax this tima dua mainly to the higher gains on group dollar funds. This arose from a significant appreciation of the U.S. dollar against sterling in the second quarter, compared with a domasizion a rear zeo

of English Association. Ha said yesterday that ba plaos to build up a substaotial shareholding in the Association, heginning with the purchasa of several bundred thousand shares over tha next year or two and "perhaps quile a lot more tater." He said he had claared this directors, and that bis remark was not intanded to bava any market significanca. Ha would buy oo weakness, he said "The Association bas tha option to acquire a further 30 per cent for cash in 1988, and tha re-maining 20 per cent will be re-tained by Mr. Train and his part-ners until his ratirement. He is ago. Current margins, expressed in dollars par barral, dateriorated significantly, however, in the second quartar when compared with the same quartar in 1983, Continuing competitive pressure in markets prevented prices from rising sufficiently to com-from rising sufficiently to com-nersate for higher local cur-rency crude oil and oil nroducts acquisition costs, caused by the strengthening of the dollar reia-tive to most other currencies. Margins also fell sharply, com-parial with the first quartar of Capital expenditure and ners until his ratirement. He is 56.

Mr Train astimates that his three companies will have pre-tax profits of Sl.im in the year ending naxt June. The Association reported pre-

fax profits for the year ending Juna 30 1984 of £1.95m (same). But a new £350,000 ganeral loan

# Slower growth rate for Association **BOC** in third quarter

REPORTING FOR the nina months stage, the BOC Group reaffirms tha forecast for a sub-

reaffirms tha forecast for a sub-stantial increase in profits for the year to September 30 1354. For the oeriod ended June 30, profit before tax has advanced from £64.5m to £100.7m on a modified cost basis, and this is broadly in lina with thair ex-pectations, tha directors state. For the previous full year the group mada £96m. The profit for the third muarter shows a slowdown in the

group mada 196m. The profil for the third quarter shows e slowdown in the growth rate, amounting to E35.6m against £28.7m in the corresponding period last year. In the first quarter profit was up from £16.6m to £31.3m in the second from £19.5m to £33.8m. Tha two major contributors continua to ba tha baalth care and, particularly, the industrial

and, particularly, the industrial gases businesses, the directors raport. While volumes in tha carbon business wara satisfac tory, waakar pricing in the U.S. and tha affacts of tha strongar dollar on exports depressed dollar on exports depressed profitability. The watding side continued to operate at a loss in the U.S. desplite further cuts and restructuring.

In the nina months, turnover advanced from £1.22bn to £1.48bn advanced from £1.22bn to £1.48bn and the operating profit from £108.3m to £156.2m. This was split geographically as to Europe £51.5m (£38.3m), Africa £15.5m (£13.6m), Amaricas £54.4m (£28.6m), and Asia/Pacific £34.8m (£27.8m). Pre-tax profit has been pushed up by £6.1m as a result of changes in exchange rates over the 12 months to June 30. The profit was struck after deprecia-

profit was struck after deprecia-tion £132.4m (£112.1m), including additional charge on a replace-ment cost basis of £34.2m (£33.8m) and the current cost of goods sold, and interest charges f58.8m (f43.5m) and taking in this time f3.3m realised stock

holding gains.

Mr Bichard Giordano, managing director and chief executive of the BOC Group,

After tax £25.9m (£16m) and minorities £10.6m (£10.2m), net earnings came to 564.2m(£38.6m). Undiluted they are equal to 16.53p (10.29p) per if BOC gets out will a loss of share and fully diluted to 14.91p (9.65p). The tax charge has been reduced by £8.5m (£3.4m) for transactions nnder the U.S. Tax Equity and Fiscal Responsibility Aet. After that item, the over-seas tax provision was £17.2m (£3.4m). transactions in der the U.S. Tax

flasm to flagm. Despite earlier hopes, those two long running troubla spots of U.S. welding equipment and carbon graphite continue to detract from some very good figures from the core operation of industrial gases and (a disposal?) to swing sentiment.

export markets while the Japanese have attacked its domestic base. For the year profits might come out around film but thet is slim return on capital employed of over £370m and BOC still has everything to prove to the cynical eyes of the City. After yesterday's 17p fall to 231p where the p/c is Si the price could never be argued as looking expensive but confidence is dented and it needs positiva action towards the trouble spots

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Electric in the

• comment BOC's figures are disappointing. Whereas the market might have whereas the market migot have been anticipating e profit of f150m or so for this year, by yesterday evening estimates had been revised down to between £135m to £140m. Despite earlier

# **French problem for Joseph Webb**

ALTHOUGH TAXABLE profits of Joseph Webb pickad up from a dapressed £122,351 to £405,410 in the year ended March 31 1984. an extraordinary provision of £537,138 for possible leases in connection with French holiday interests, left a nat attributable deficit of £231,126. This compared with Serone envolus before. While litigation is in progress While litigation is in progress against the Landlord of the prin-cipal sila (in respect of which the directors feel the group has a strong case) It has been decided to make the worst possible case provision for total closure of the group's French activities. The directors point out that this does not presuppose either that the results of the current litigation will be unfavourable. that the results of the current litigation will be unfavourable, or that the group's activities in France will be terminated; but means that any further move-ment on reserves should be favourable. Group turnover increased from

deficit of £231.126. This compared with a £67,069 surplus before. Referring to the situation in France, the directors report that despite an increase in bookings for the French Caravan Park sites, activities were impeded by local restrictions and difficulties with the landlord. These seriously affected the develop-ment and utilisation of the main site.

favourable. Group turnover increased from £4.91m to £5.75m, of which £4.75m (£4.43m) related to the group's bollday and leisure interests. UK bollday interests contributed £231,299 (£362,870) to profits. Net rental income from property investment in-creased from £161,981 to £204,514, site. Consequently, an operating loss was incurred of £281,277 (£185,329) and further provisions

while sale of land mada a sub-stantial contribution of £631,145

stantial contribution of £631,145 (£272,408) in the year. In the second haif of his financial year, the company made a loss before tax of £47,000, against a £27,000 progt lest time. However, in view of the strength of the group's balance sheet and their confidence. In the future the direction car holding

sheet and their couldience in the future, the director are holding the final dividend at 0.3797p net for an unchanged total of 0.511p per 5p share—Mr J. M. Webb the chairman, and his wife have waived their entitlement to a final on ordinary capital of £130,000. Earnings per share came out at L1p. (0.2p): after tax up from £55,282 to £99,398, which im-cluded reinstated ACT credit of £168,213 (£55,282 debit). A pro-vision for deformed tax of £975,269 arising from the Budget changes has been incorporated

nges bas been sucorporated

# ALTHOUGH TAXABLE profits

strengthening of the dollar relation to the second quarter of 1983 also pared with the first quartar of 1984 largely dua to an increase in snoply costs. Dollar earnings of Shell Oil's oil products segmant dachied slightly in the second quarter compared with the same period last year, as the increase in sales volumes was more than off-set by a lower margin, rasulting attre set of certain tax provisions Capital expenditure and for the half year was 10 per rent increased expenditure in the exploration and production sector partly offset by lowar set by a lower margin, rasulting attre set of certain tax provisions capital expenditure and sector partly offset by lowar set by a lower margin, rasulting attre set of certain tax provisions capital expenditure and sector partly offset by lowar sector partly offset by lowar set by a lower margin, rasulting attre set of certain tax provisions compared with the same period set or partly offset by lowar set or partly offset by lowar set or partly offset by lowar set by a lower margin, rasulting attre set of the set of folts.637 (fer the first set of the first set of the folts.637 (fer the first set of the firs

Chairman Mr Arthur Parsons said income from all activities was higher but this was offset ploration acreage, and increases its overali oil and gas produc-tion which at present is not in balance with refining and ment costs

balance with refining and ment costs marketing activities. The loan The loan provision was set aside because of growth of the Association's foan portfolio and foreign exchange business.

• comment

Sharebolders who instinctively suspect books sub-titled "Invest-

Tax slices into Ultramar's midterm spurt

nesia and the North Saa, and an improved yield pattern st the Quebec refinery, have pushed the Ultramar group to a pre-tax profit of f115.8m in the first half of 1984, compared with f70.2m in the same period last year.

Higher lax has taken its toll and the net profit is some £15m np at £62.8m. Earnings per share at this petroleum exploration and developmant group rose from 18.6p to 23.1p, and the interim dividend is effectively

GOOD PROFITS from the f4.7m as an estimate of the in-producing operations in Indo-surance proceeds applicable to resis and the North Saa, and an that date.

that date. Turoover in the half year reached a record £1.5ba (£824m) and from this came a gross pro-fit of £201.5m (£108.9m). Interest charges were up to £34.2m (£5.9m) and the tax provision was £55m (£50.5m) the tax provision was £55m (£22,5m). For the full year 1983 sales were £2.06hn, profit before tax was £155,2m and the net balance £122,1m the insurance proceeds were excluded from the full accounts. Avertice oil and gras produce

24,000 barrels per day of oll and 254.4m cu ft per day of gas. Sales of crude oil and petrolaum products were 308,300 barrels per day. The main exploration success

yaar's second quartar.

in the period was a gas dis-covery in UK block 49/5 in the comment

year 1985 sales were 12.06bn, interest and is the operator. like the first—are not impres-profit before tax was £155.2m Referring to the acquisition sive, a performance which once and the net balance £122.1m of nearly 51 per cent of Enstar again highlights the question me the insurance proceeds were corporation by Unimar Com-excluded from the full accounts. pany (which is a joint partner investment in downstream ectivi-tion from the North Sea, Indo-ultramar says it gives a stake Canada. All told, about half the nesia, Western Canada and the U.S. reached a best ever of producing properties and ex-users and the star of producing properties and ex-assets, which gives a logided Acc

lifted to 3.5p (3p). Cash flow from operations in the period expanded from £60.2m to £104.5m, and capital expenditure rose from £174m to £227m.

About 45 per cant of the operating profit was derived from Indonesia and 35 per rent from the UK. The Westarn Canadian producing division and the marketing operations in California, the UK and North Eastern United States made minor contributions; hut the Eastaro Canadian division, the International trading activities

# **DIVIDENDS ANNOUNCED**

Date Corre- Total of sponding for ayment div. year Oct 12 3.75 7.25 Canadian producing division and the marketing operations in California, the UK and North Eastern United States made minor contributions; hut the Eastern United States made for contributions; hut the Eastern Canadian division, the International trading activities and shipping operations were adversaly affectad hy weak market conditions. The half year results include a \$13.8m (£10.1m) settlement of the business interruption insur-ance claim in respect of the Indonesian LNG plant accident which occurred last year. The corresponding figures included Total

like the first-are not impres-mark over tha company's beary investment in downstream ectif-b, ties, particularly in eastern canada. All told, about half the scompany's assets are now tide up in assets, which gives a lopsided earnings profile and explains the stock'a lowly rating. While for-will be no imorovament, which means that the company will bave to continue to rely on the more lucrative Indonesian opera-tions. Maanwhila, the actuisities tion of Enstar will heve little effect in the short term. It will only wash its face oo the trading impact on curing the imbalance between oil/gas production and refining/marketine activities. With additional LNG dalivaries could do a little better in the second half. Assuming around if 125m net for tha yaza, the second half. Assuming around if 125m net for tha yaza, the salares, down 25p to 2550, are seliced to 255

**COMPANY NEWS IN BRIEF** 

# **Hambro Trust** Allied Leather tops earns more and £2m—plans demerger raises payment

Hambre Trust, the investment holding company which has shares in Hambros as its princi-pay asset, raised net profits from 5979,000 to £1.09m for the 12 months ended June 30 1984.

The final dividend is stepped up from 4.03p to 4.52p net, raising the total payment from 5.62p to 6.11p per 25p ahare. Earnings per share, based on profit on ordinary activities, were 10p (9.26p) or 13.01p (10.24p) after investment gains. The company's share of profita after investment gains and extra-ordinary items of Hambros,

after investment gains and extra-ordinary items of Hambros, slipped from £2.14m to £1.79m. The sbare of amounts not distri-buted by related companies was £0.89m (£1.32m), while income from shares in Hambros—its listed related company—rose to £1.29m (£1.17m).

Other income, less axpenses, added £68,000 (£73,000).

BREWERS OF TRADITIONAL BURTON BEERS INCLUDING THE RENOWNED PEDIGREE & LOW 'C' PALE ALES

# Results for the Year to 31st March, 1984

Marsion's

	Year end 1964 £1000	led 31 sl March 1983 £'000
Turnover	48,138	45,737
<b>Profit before Taxation</b>	7,386	6,861
Profit retained in the Business	1,442	2,766
Earnings per Share	4.60p	4.84p
<b>Dividend per Share</b>	1.725p	1.552p
Dividend Cover	2.47	3.11
Net Assets per Share	83p	62p

# Dividend up 7.7%.

\* Sales of draught Pedigree and Marston's lager beer continue to grow.

\* Amalgamation of Border Breweries is proceeding well.

# Marston, Thompson & Evershed p.l.c. **Burton upon Trent**

The directors of the Park Lane Hotel say unaudited profits for the year to date are well shead of those for the corresponding period of last year. Trading conditions have been favourable, but the results are also due to the improving poten-the botal the pear to date are well shead of those for the corresponding period of last year. Trading conditions have been favourable, but the results are also due to the improving poten-the botal the pear to date are well shead the pea also dua to the improving poten-tial profitability of the botal brought about by the exteosive improvement programma, which

\* \* \* TCB. the wholly owned bank-ing subsidiary of P & O, raised pre-tax profits by 25 per cent from £2.98m to £3.73m for the first half of 1984. Advances rose by soma £30m over tha period to £188m, but with obver central and recover with share capital and resarvas standing at £26.9m, TCB's gear-ing remains a litle undar 7:1. PRE-TAX profit at Holyrood Pre-tax profits at William Rubber Improved from 545,000 to Jackson and Son Improved for £187,000 for the year to end-1983, the 53 weks to April 28 1984. on turnover up from 5483,000 to rising from £1.36m to £1.73m on Ultrover of £152 ident for seried divergent files ident for series divergent for series divergent for series divergent files ident for series divergent for serie

£743,000. There is no final dividend (20p), making a total of f144.05m last time. 15p (30p) for tha yaar. The company, whose ultimate meat product manufacturer and bolding company is Harrisons food marker operator is a close

favourable, but the results are also dua to the improvement programma, which is proceeding on targat.
Tab board, therefore, bas declared an interim dividend of 2p.
\* \* \* \*
Prospects for the full yaar at Brown and Tawse, pipalina and steel product distributors, look very promising, Mr Douglas Rae, the chairman, said at the annual meeting.
More briefs, Page 16
four months of the current yaar bave continued tha healthy increase reported in the annual accounts. Further price increases in pipelina and steel product la healthy increase reported in the annual accounts. Further price increases in pipelina and steel products are being introdured shortly and the recent acculsitions are fulfilling our expectations."
TCB, he wholly owned banking subsidiary of P & O, raised pre-tax profits by 25 per cent

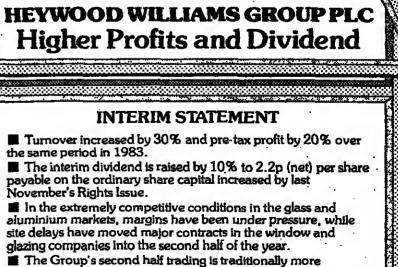
of 0.5p was also paid. Sir Waltar Salomon has re-tired as a director and chairman, and has accepted the position of president. He has been suc-reeded by Sir Malcolf Wilcox as chairman. Mr W. J. A. Dacombe has joined the board as chief

executive.

the 53 weks to April 28 1984. rising from £1.36m to £1.73m on turnover of £152.14m against £144.05m last time.

and Crosfiald, cartias on rubber company.

A SUBSTANTIAL increase in taxable profit to £2.19m for the 15 months period ended March 31 1984, et Allied Leather findustries was dua in part to the increased contribution from the shoe repair business and to an alimination of losses in other businesses of the group. Mr F. W. Watson, the ebair-man, warns, however, that the unnsually dry waatber experi-anred since March will adversely affect the trading profit of the shoe repair sector for tha current six months period. The comparabla profit figure is change of accounting period. The directors are to recommend a final dividend unchanged at 3.75p nat per share, which raisas the total from 5p to 7.25p Tha company has also



buoyant and this pattern is expected to remain unchanged.

1984	1983	Year to 31 Dec 1983
£'000	£'000	£.000
25,421	19,523	43,070
1,203	1,006	2,350
963	<b>909</b> .	2,064
	1984 (unau £000 25,421 1,203	(unaudited) £'000 £'000 25,421 19,523 1,203 1,006

Copies of the Interim Statement are available from the Secretary, Bayhall, Huddersfield, West Yorkshire HD1 5EJ.



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# **Royal Dutch/Shell Group of Companies**

**Results for First Half 1984** 

Net income of the Royal Dutch/Shelf Group of Companies for the second quarter 1984 was £778 million compared with £521 million in the same period in 1983. Net income for the first half of the year was £1,760 million against £1,129 million for the first hatf 1983.

The improvement in second quarter Group net income reflected higher equity crude oil production and better results from chemicals and other industry segments. The weakness of sterling against the US dollar and other major currencies in comparison with the same period in 1983 also contributed positively to Group sterling results. However, reported manufacturing, marine and marketing earnings declined as local currency margins were reduced by the strengthening US dollar and keenly competitive markets during the quarter.

For the first half year 1984 the improvement in Group net income reflected en 11% increase in Group equity crude oil production to 1,591,000 barrels daily and 4% higher natural gas sales volumes. Reported manufacturing, marine and marketing earnings were considerably higher, although earnings on a current cost of supplies basis, particularly outside North America, declined from the levels of the first half of 1983. Chemicals results showed e substantial improvement over 1983.

While Shell Oil's dollar net income for the second quarter rose by 7% compared with the same quarter last year, its contribution to Group starling net income increased by 43% to £249 million. Of this, some £42 million is attributable to the additional Group interest acquired (see note 2). The Improved earnings reflect higher sales volumes of refined products and chemicals and e rise in production of crude oit and natural gas. Shell Canada reported a small loss tor the quarter efter naking a provision relating to the announced corporate reorganization and office relocation.

Funds generated amounted to £4,173 million for the half year compared with £3,338 million in 1983. Current assets net of current liabilities (excluding short-term debt, cash and short-term securities) declined by £700 million over the first helf of 1984, due principally to an increase in current taxation payable resulting from higher equity crude production, partly offset by an increase in inventories. The acquisition cost of additional shares in Shell OII amounted to £3,234 million. Capital expenditure and exploration expense at £2,458 million for the half year was 10% higher than last year, with increased expenditure in the exploration and production sector partly offset by lower manufacturing and chemicals expenditure.

The current weakness in spot oil prices is caused by oversupply reaching the market at a time when demand is seasonally at its lowest point. However, the general demand trend is improving, and the overall supply position is expected to come into balance. Consequently, as the year progresses the market should become firmer.

Statement of income	Secon	Quarter	First Half		
	1983	1984	1983	1984	
		£ mi	liion		
Revenues					
Sales proceeds and other operating revenues	14,661	17,183	29,591	34,754	
Less Sales taxes, excise duties and similar levies	2,252	2.525	4,339	4,861	
	12,409	14,658	25,252	29,893	
Shara of earnings of associated companies	134	202	.382	506	
interest and other income	133	156	254	327	
	12.676	15,018	25, <b>888</b>	30,726	
Costs and expenses					
Purchases and operating expenses	9,064	10,779	18,630	21,937	
Selling, general and administrative expanses	965	1,092	1,883	2,056	
Exploration	199	213	403	404	
Research and development	87	80	175	158	
Depreciation, depletion and amortization	508	819	1,045	1,235	
Currency exchange losses/(gains)	39	(86)	(52)	(90)	
Interest expense	140	160	313	300	
Taxation Income applicable to minority interests	970 83	1,329 52	2,226 136	2,834 132	
uncome appucable to minority interests					
	12,055	14,238	24,759	28,966	
Net income for the period	621	778	1,129	1,760	

An interim report by Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, p.I.C. on the results of the Royal Dutch/Shell Group of Companies, in which their interests are 60% and 40% respectively.

Financial: 1 Accounting policies for the first half 1984 are unchanged from those set out in the Royal Dutch and Shell Transport 1983 Annual Reports (pages 28 and 29).

2 The amount recorded in the Summarized statement of assets and liabilities as 'Additional interest in Shell Oil', represents the excess of the cost of the additional shares acquired, based on the number lendered and

not rescinded by July 30, 1984, over the amount of the minority interest in respect of those shares. The final determination of this item and its eventual treatment, including amortization, remains outstanding due to the incomplete status of the transaction.

For the purpose of the Statement of income and Earnings by industry segment, a weighted average

shareholding has been used to apportion Shell Oil's income for the second quarter 1984, reducing the minority interest accordingly.

Taking account of rescissions the Group shareholding as at June 30, 1984 was 94 6% and the weighted average for the second quarter was 83-7%. For the comparative period the shareholding was 69-4%.

3 The Statement of source and use of lunds retracts movements in tunds of Group companies as measured in their own currencies, translated into sterling et average rates of exchange for the quarters in question, and therefore excludes currency translation differences.

In this statement, long-term debt includes capitalized lease obligations and also the short-term part of each (i.e. that part repayable within one year). It represents new borrowings net of repayments and currency exchange effects.

4. For illustrative purposes, to establish the division of income between Royal Dutch and Shell Transport, the percentage of net income applicable to them for the year 1983 has been used Royal Dutch 61 5%; Shell Transpon 38-5% (see 1983 Annual Reports, page 33 - Notes 2 and 3 to the tinancial statements of the Royal Dutch/Shell Group of Companies).

Royal Dutch guilders are translated from the underlying sterling at average rates for the quarters in question; Royal Dutch and Shell Transport dollars are translations of the respective underlying guilders or sterling at average rates for the quarters in question.

## Operational data:

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6.748

7,163

2.540

34,720 38,630

Notes

1 The figures shown in lhese lables represent the totals reported by Group companies (in which there is a majority interest), reflecting their dealings with third parties and with associated companies (in which the interest is 50% or less); net equity production and natural gas sales, however, include the Group share of associated companie

2 Production of crude oil and natural gas liquids from gas fields is included in net equity production. 3 Net equity production, refinery processing intake and oil sales include natural gas liquids.

Financial data	Secon	d Quarter	First Half		
	1983	1984	1983	1984	
Statement of source and use of funds (Converted at average rates of exchange - see note 3)		£mi	lion		
Funds generated:					
Net income, for the period	621	778	1,129	1.760	
Income applicable to minority interests	83	52	136	132	
Depreciation, depletion and amortization	508	619	1.045	1,235	
Provision for deferred taxation Current assets and current liabilities (excluding	125	104	632	323	
short-term debt, cash and short-term securities)	375	190	262	700	
Proceeds from sale of assets Dividends of associated companies	48	56	97	82	
more /(less) than earnings	53	(20)	15	· (89	
Other	55	49	22	30	
	1,868	1,828	3,338	4,173	
Funds applied:					
Capital expenditure	1,011	1,115	1,826	2,054	
Capitalized leases	2	-	3		
Acquisition of additional shares in Shell Oil	_	3,234	-	3,234	
Net investments in associated companies	77	63	143	115	
Dividends paid: to Parent Companies	425	515	425	515	
to minority Interests	25	13	57	48	
	1.540	4,940	2,454	5,966	
Surplus/(deficit) before financing			-		
transactions	328	(3,112)	884	(1,793)	
Net increase/(decrease) in: Long-term debt	(42)	(22)	111	(49)	
Short-term debt	160	71	(50)	(143)	
Increase/(decrease) in cash and short-term					
securities.	446	(3,063)	945	(1,985)	
		(0100)		(1,500)	
Capital expenditure and exploration expense		•.		÷	

568

Summarized statement of assets and liabilities (Converted at end rates of exchange)		
	30.6.83	30.8.84
	£m	illion ·
Property, plant & equipment - net	24,460	28,074
Additional interest in Shell Oil (see note 2)	-	1,185
. Investments and other long-term assets	3,055	3,772
	27,515	33,031
Current assets:		
Inventories	5,914	8,814
Accounts receivable	8,355	7,267
Cash and short-ferm securities	5,017	4,073
	17,286	18,154
Current liabilities:		
Accounts payable and accrued liabilities	6,432	7,567
Taxation payable	1,039	2,456

Accounts payab	le and accrued lia	bilities	
Taxation payabl			

Excess of current assets over current liabilities .... Total assets less current liabilities .

deduct	
Deferred taxa	tion and other long-term liabilities
Long-term de	bt abd capitalized lease obligations
Minority intere	sta

1983         1984         1983         1984 thousand barrels daily           Crude oil supply         Net equity production:         351         434         387         467           Europe         351         434         387         467         543         543           Other Eastern Hemisphere         513         532         481         543         543           USA         527         537         522         553         553         1,431         1,552           Other Western Hemisphere         40         49         41         55         1,431         1,552           Purchases         2,272         2,764         2,228         2,866           Total crude oil supply         3,703         4,336         3,659         4,453           Refinery processing intake         Europe         1,270         1,416         1,340         1,477           Other Eastern Hemisphere         606         578         604         588         900           USA         912         899         878         900         3,276         3,400           Other Western Hemisphere         381         419         380         458         900         3,243         3,303         3,276<	Operational data	Second	Quarter	First	Half
Crude oil supply           Net equity production:           Europe         351         434         387         46           Other Eastern Hemisphere         513         532         481         544           USA         527         537         522         533           Other Western Hemisphere         40         49         41         55           Total net equity production         1,431         1,552         1,431         1,59           Purchases         2,272         2,784         2,228         2,86           Total crude oil supply         3,703         4,336         3,659         4,455           Purchases         2,272         2,784         2,228         2,866           Total crude oil supply         3,703         4,336         3,659         4,455           Refinery processing intake         1,270         1,416         1,340         1,477           Other Eastern Hemisphere         455         410         454         411           3,243         3,303         3,276         3,402           Other Western Hemisphere         381         419         380         455           Gasolines         1,486         1,521         1		1983	1984	1983	1984
Net equity production:         Europe       351       434       387       46         Other Eastern Hemisphere       513       532       481       544         USA       527       537       522       533         Other Western Hemisphere       40       49       41       59         Total net equity production       1,431       1,552       1,431       1,59         Purchases       2,272       2,784       2,228       2,86         Total crude oil supply       3,703       4,336       3,659       4,45         Refinery processing intake       1,270       1,416       1,340       1,47         Other Eastern Hemisphere       606       578       604       584         USA       912       899       878       900         Other Western Hemisphere       455       410       454       411         3,243       3,303       3,276       3,402         Other Western Hemisphere       1,486       1,521       1,426       1,486         Kerosines       381       419       380       453         Gasolines       1,486       1,521       1,426       1,486         Kerosines       38			thousand b	arrels daily	
Europe       351       434       387       467         Other Eastern Hemisphere       513       532       481       543         USA       527       537       522       533         Other Western Hemisphere       40       49       41       59         Total net equity production       1,431       1,552       1,431       1,59         Purchases       2,272       2,784       2,228       2,86         Total crude oil supply       3,703       4,336       3,659       4,455         Purchases       2,272       2,784       2,228       2,86         Total crude oil supply       3,703       4,336       3,659       4,455         Purchases       1,270       1,416       1,340       1,477         Other Eastern Hemisphere       606       578       604       598         USA       912       899       878       900         Other Western Hemisphere       455       410       454       414         3,243       3,303       3,276       3,400         USA       972       997       1,031       1,06         Gasolines       972       997       1,031       1,06	Crude oil supply				
Chipping       513       532       481       544         USA       527       537       522       533         Other Western Hemisphere       40       49       41       501         Total net equity production       1,431       1,552       1,431       1,591         Purchases       2,272       2,784       2,228       2,865         Total crude oil supply       3,703       4,336       3,659       4,455         Refinery processing intake       553       604       598       604       598         Europe       1,270       1,416       1,340       1,477       0ther Eastern Hemisphere       606       578       604       598         USA       912       899       878       900       0ther Western Hemisphere       455       410       454       419         3,243       3,303       3,276       3,400       3,276       3,400         Oil sales       381       419       380       455         Gas/Diesel oils       972       997       1,031       1,06         Fuel oil       729       813       766       87         Other products       455       458       451       46	Net equity production:				
Other Eastern Hemisphere       513       532       481       543         USA       527       537       522       533         Other Western Hemisphere       40       49       41       59         Total net equity production       1,431       1,552       1,431       1,59         Purchases       2,272       2,784       2,228       2,86         Total crude oil supply       3,703       4,336       3,659       4,453         Refinery processing intake       1,270       1,416       1,340       1,477         Other Western Hemisphere       606       578       604       598         USA       912       899       878       900         Other Western Hemisphere       455       410       454       419         3,243       3,303       3,276       3,400         Oil sales       972       997       1,031       1,06         Gas/Diesel oils       972       997       1,031       1,06         Fuel oil       729       813       766       87         Other products       455       458       451       46         Total oil products*       4,023       4,208       4,054       <	Furope	351	434	387	461
USA       527       537       522       533         Other Western Hemisphere       40       49       41       50         Total net equity production       1,431       1,552       1,431       1,59         Purchases       2,272       2,784       2,228       2,86         Total crude oil supply       3,703       4,336       3,659       4,45         Refinery processing intake       1,270       1,416       1,340       1,47         Other Eastern Hemisphere       606       578       604       58         USA       912       899       878       900         Other Western Hemisphere       455       410       454       419         3,243       3,303       3,276       3,400         USA       912       899       878       900         Other Western Hemisphere       455       410       454       419         3,243       3,303       3,276       3,400         Gas/Diesel oils       972       997       1,031       1,06         Gas/Diesel oils       972       997       1,031       1,06         Fuel oil       729       813       766       87 <td< td=""><td></td><td>513</td><td>532</td><td>481</td><td>548</td></td<>		513	532	481	548
Total net equity production $1,431$ $1,552$ $1,431$ $1,59$ Purchases $2,272$ $2,784$ $2,228$ $2,286$ Total crude oil supply $3,703$ $4.336$ $3,659$ $4,453$ Refinery processing intake $1,270$ $1,416$ $1,340$ $1,477$ Other Eastern Hemisphere $606$ $578$ $604$ $594$ USA       912 $899$ $878$ $900$ Other Western Hemisphere $455$ $410$ $454$ $419$ $3,243$ $3,303$ $3,276$ $3,402$ Oil sales $365$ $972$ $997$ $1,031$ $1,066$ Gas/Diesel oils $972$ $997$ $1,031$ $1,066$ Fuel oil $729$ $813$ $766$ $87$ Other products $455$ $453$ $451$ $46$ Total oil products $4,023$ $4,208$ $4,054$ $4,33$		527	537	522	532
Purchases $2,272$ $2,784$ $2,228$ $2,86$ Total crude oil supply $3,703$ $4,336$ $3,659$ $4,453$ Refinery processing intake $1,270$ $1,416$ $1,340$ $1,477$ Other Eastern Hemisphere $606$ $578$ $604$ $594$ USA       912 $899$ $878$ $900$ Other Western Hemisphere $455$ $410$ $454$ $419$ $3,243$ $3,303$ $3,276$ $3,402$ Oil sales $365$ $972$ $997$ $1,031$ $1,066$ Gas/Diesel oils $972$ $997$ $1,031$ $1,066$ Fuel oil $729$ $813$ $766$ $876$ Other products $455$ $458$ $451$ $46$ Total oil products $455$ $458$ $451$ $46$	Other Western Hemisphere	40	49	41	50
Total crude oil supply       3,703       4,336       3,659       4,453         Refinery processing intake       1,270       1,416       1,340       1,477         Other Eastern Hemisphere       606       578       604       598         USA       912       899       878       900         Other Western Hemisphere       455       410       454       419         3,243       3,303       3,276       3,400         Oil sales       1,486       1,521       1,426       1,488         Kerosines       381       419       380       455         Gas/Diesel oils       972       997       1,031       1,066         Fuel oil       729       813       766       87         Other products       455       458       451       46         Total oil products       4,023       4,208       4,054       4,33	Total net equity production	1,431	1,552	1,431	1,591
Refinery processing intake           Europe	Purchases	2,272	2,784	2,228	2,864
Europe       1,270.       1,416       1,340       1,477         Other Eastern Hemisphere       606       578       604       598         USA       912       899       878       900         Other Western Hemisphere       455       410       454       419         3,243       3,303       3,276       3,400         Oil sales       1,486       1,521       1,426       1,480         Kerosines       381       419       380       455         Gas/Diesel oils       972       997       1,031       1,06         Fuel oil       729       813       766       87         Other products       455       456       451       46         Total oil products       4,023       4,208       4,054       4,33         Crude oil       816       1,041       765       1,16	Total crude oil supply	3,703	4,336	3,659	4,455
Other Eastern Hernisphere         606         578         604         588           USA         912         899         878         900           Other Western Hernisphere         455         410         454         419           3,243         3,303         3,276         3,400           Oil sales         1,486         1,521         1,426         1,488           Kerosines         381         419         380         455           Gas/Diesel oils         972         997         1,031         1,066           Tuel oil         729         813         766         87           Other products         455         458         451         46           Total oil products*         4,023         4,208         4,054         4,33           Crude oil         816         1,041         765         1,16	Refinery processing intake			····	
Other Eastern Hemisphere         606         578         604         588           USA         912         899         878         900           Other Western Hemisphere         455         410         454         419           3,243         3,303         3,276         3,400           Oli sales           Gasolines         1,486         1,521         1,426         1,488           Kerosines         381         419         380         455           Gas/Diesel oils         972         997         1,031         1,067           Fuel oil         729         813         766         87           Other products         455         458         451         46           Total oil products*         4,023         4,208         4,054         4,33           Crude oil         816         1,041         765         1,16	Europe	1.270.	1,416	1,340	1,477
Aug         Aug <td></td> <td>606</td> <td>578</td> <td>604</td> <td>598</td>		606	578	604	598
3,243         3,303         3,276         3,403           Oil sales         1,486         1,521         1,426         1,486           Gasolines         1,486         1,521         1,426         1,486           Kerosines         381         419         380         455           Gas/Diesel oils         972         997         1,031         1,06           Fuel oil         729         813         766         87           Other products         455         458         451         46           Total oil products         4,023         4,208         4,054         4,33           Crude oil         816         1,041         765         1,16	USA	912	899	878	908
Oil sales           Gasolines	Other Western Hemisphere	455	410	454	419
Gasolines		3,243	3,303	3,276	3,402
Kerosines	Oil sales		•	_	
Gas/Diesel oils	Gasolines	1,486	1,521	1,426	1,488
Fuel oit         729         813         766         87           Other products         455         458         451         46           Total oil products*         4,023         4,208         4,054         4,33           Crude oil         816         1,041         765         1,16	Kerosines	381	419	380	450
Other products         455         458         451         46           Total oil products*         4,023         4,208         4,054         4,33           Crude oil         816         1,041         765         1,16	Gas/Diesel oils	972	997	1,031	1,067
Total oil products*         4,023         4,208         4,054         4,33           Crude oil         816         1,041         765         1,16	Fuel oil	729	813	766	871
Crude oil	Other products	455	458	451	461
Crude oil	Total oil products*	4,023	4,208	4,054	4,337
Total oil cales 4 830 5 240 4 810 5 40				765	1,161
	Total oil sales	4.839	5.249	4,819	5,498

# 15

Manufacturing	134	118	259	229	Minority interests		2,540	964	
Marketing	12 118	8 105	18 184	16 174	Net assets		18,269	22,240	
Total oil and gas	832	985	1,476	1,760	* including the short-term parts of long-term debt and car	statized le	ease obligatio	ns	
Chemicals.	94	68	178	143					
Coal	11	12	23	19					
Metals	50	28	111	97					
Research	78	15	25	25					
Other	6_	7	13	10					
	1,011	1,115	1,826	2,054					
Exploration expense:	<u> </u>								
Of and gas	192	208	389	393					
Coal	1	1	4	3	Parent Companies' share in Group net incon				
Metals	5	4	9	7	Patent Companies share in Group het moon	ю.	per Ordin	ary Share	
Older	1		1	1				-	_
	199	213	403	404	Royal Dutch	6.17	7-60	10.93	17-45
Total capital expenditure and exploration expense	1,210	1,328	2,229	2,458	US dollar equivalentsS	2 21	2-50	3.99	5.74
			_		(based on 268,037,044 shares of N.II.10				
by geographical area:					outstanding et June 30, 1984)				
Ецторе	336	346	815	584					
Other Eastern Hernisphere	209	219	410	395	Sheft Transport	21.65	27-10	39-35	81-32
USA	485	621	840	1,136	(based on 1,104,834,414 shares of 25p				
Other Western Hemisphere	168	136	348	327	outstanding at June 30, 1984)				
Marine (oil and gas, and coel)	. 12	6	16	18	New York Share equivalents	1.34	1.52	2.42	3.49
	1,210	1,328	2,229	2,458		1.94	-JE	2.42	0.43
	_				(one New York = four 25p Shares)				

1,341

1,017

August 9, 1984

## Earnings from operations by industry segment Oil and gas

Earnings were 2808 million in the second quarter 1984 and £1,818 million in the first half 1984. increases of 6% and 27% respectively over the corresponding 1983 periods. On an estimated current cost of supplias basis the 1984 figures would be £804 million and £1,769 million, Increases of 6% and 8% respectively.

## Exploration and production

Capital expenditure:

Oil and gas: Exploration and production.

Group equity crude oil production for the second quarter 1984 rose by 8-5% to 1,552,000 barrels daily, natural ges sales volumes were unchanged at 5-1 billion cubic feet daily.

Reported earnings from oil and gas exploration and production, excluding Sheff Oit and Shefi Canada, improved by £55 million due to an increase of 11% in equity crude oil production to 933,000 barrels daily, with a higher proportion from the UK North See, and the impact of a stronger US dollar. Increased exploration expenses acted as a partial offset to this improvement. The Group share of net production in the UK North Sea and by 78,000 barrels daily to 332,000 barrels daily (which was, however, lower than the first querter 1984 due to scheduled maintenance). Natural gas sales volumes decreased by 3% due principally to declines of 11% in the Natherlands and 19% in the UK, partly offset by higher sales in West Germany and Sarawak. Dutch inland sales rose, but were more than offset by reduced export volumes. However, the effect of the overall volume decline was more than countered by improved European prices and favourable exchange rate movements.

Shell Oil's crude oil and natural gas production increased by 4% and 10% respectively and natural gas selling, prices were higher than in the second quarter 1983. Despits these improvements, dollar earnings were 9% lower, due to higher depreciation, depletion and amortization and the inclusion of a retroactive Windfall Profit Tax credit in the second quarter 1983.

## Manufacturing, marine and marketing

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Excluding Shell Oil and Shell Canada, reported manufacturing, marine and marketing earnings for the second quarter 1984 were £62 million as compared with £134 million for the same period last year, despite e 5% increase in total oil products sales volumes. Inland trade product volumes increased by 2% compared with second quarter 1983, with all main products showing gains. Unifization of primary distillation capacity improved to 72% compared with 69% e year ago.

Current margins, expressed in dollars per barrel, deteriorated significantly, however, in second quarter 1984 when compared with the same quarter in 1983. Continuing competitive pressure in markets prevented prices from rising sufficiently to compensate for highar local currency cruda oil and oil products acquisition costs caused by the strengthening of the doller relative to most other currencies.

As compared with first quarter 1984 margins also fell sharply, largely due to an increase in SUDDIV COSTS.

The dollar earnings of Shell Oil's oil products segment declined slightly in the second quarter 1984 compared with the same period last year, as the increase in sales volumes was more than offset by e lower margin resulting from e greater reduction in unit proceeds than in raw malerial

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## Chemicals

Chemicals earnings, excluding Shell Oil and Shell Canade, have improved from £5 million e year ago to £46 million in the second quarter 1984. Petrochemicals sales volumes were 6% higher, and earnings reflected improvements in both prices and margins for most categories of producte compared with second quarter 1983. The better results also reflected the effects of rationalization and cost reductions.

Shall Oil's chemical earnings also improved significantly from \$5 million to \$58 million in the second quarter, reflecting particularly strong agricultural sales with volume gains in other products and generally higher selling prices.

## Other industry segments

Coal earnings showed little change from a year ago; although sales tonnages increased, coal market prices have declined compared with the second quarter 1983.

Mstals earnings in the second quarter 1984 improved by £24 million in competison with the second querter 1983, partly due to the latter including a write-ott following withdrewal from Australian nickel operations. Elsewhere losses in aluminium have been reduced end profits increased in lead, zinc and copper operations.

The improvement in 'other' esmings reflects the inclusion in second quarter 1983 of an exceptional charge of £36 million relating to nuclear operations.

## Corporate items

Currency exchange losses of £35 million in the second quarter 1983 reversed to gains of £76 million before tax in the second quarter 1984 due mainly to the higher gains on Group dollar lunds arising from a significant sporeciation of the US dollar against sterling in the second quarter compared with a depreciation a year ago, partially offset by losses in respect of certain Group companies with dollar borrowinas.

Other corporate expenses were £166 million higher mainly due to faxation related to the currency geins experienced in the second quarter 1984, and Shell Cenade's provision. The second quarter 1983 also included the benefit of a reassessment of certain tax provisions made in prior periods.

 DIGSE			
UII	Curchuse	comprising:	omprising:

compressig.				
Europe	1,321	1,354	1,330	1,391
Other Eastsm Hemisphere	797	844	814	881
USA	935	956	934	980
Other Western Hemisphere	550	538	543	550
Export sales	420	518	433	535
Natural gas sales		million cubi	c feet daily	
Europe	2,508	2,280	3,287	3,280
Other Eastern Hernisphere	734	870	680	851
USA	1,330	1,445	1,372	1,452
Other Western Hernisphere	528	492	607	541
	5,100	5,087	5,946	8,124
Chemicals sales proceeds		£mi	ilion	
Europe	565	651	1,114	1,295
Other Eastarn Hemisphere	106	138	211	264
USA	507 ·	636	999	1,198
Other Western Hernisphsre	72	99	142	173
	1,250	1,524	2,466	2,930

	Second Querter		FIIST Haut		
	1983	1984	1983	1984	
Oil and gas:		£mil	lion		
Exploration and production:					
Group excluding Shell Oil snd Shell Canada	339	434	788	936	
Shell Oil and Shell Canads	248	256	470	495	
Manufacturing, marine and marketing:					
Group excluding Shell Oil end Shell Canada	134	62	156	297	
Shell Oil and Shell Canada	45	56	20	90	
Oil and gas earnings	764	808	1,436	1,818	
Chemicals:					
Group excluding Shell Oil and Shell Canada	5	46	11	111	
Shell Oil and Shell Canada	5	42	17	57	
	10	88	28	168	
Other industry segments:					
Coal	1	3	1	8	
Metals	(23)	1	(48)	1	
Other	(40)	(7)	(46)	(10)	
	(62)	(3)	(93)	(3)	
Earnings from operations	712	893	1,371	1,963	
Corporate items:					
Currency exchange geins/(losses)	(35)	76	29	62	
Other - incl. interest Income/(expense)			(450)	(4 F @)	
and taxation	27	(139)	(135)	(153)	
Total corporate items	(8)	(63)	(106)	(91)	
Minority interests	(83)	(52)	(136)	(132)	
Net income for the period"	621	778	1,129	1,760	

Second Quarter

First Hall

# Estimated current cost of supplies

If the cost of sales of the volumes sold in the penoo is based solely on the average cost of supplies incurred in the same period (instead of using the first-in first-out (FIFO) method of Inventory accounting used by most Shell companies) and allowance is made for the estimated tax effects, earnings, on this estimated current cost of supplies basis, would be as follows:

	Second Quarter		Firş	First Half	
	1983	1984	1983	1984	
		£ mi	llion		
Oil and gas	755	804	1,641	1,769	
Chemicals	12	86	27	166	
Earnings on an estimated current cost of supplies basis	614	772	1,333	1,709	

Results for the first quarter 1984 were issued on May 17, 1984, and can be obtained from Royal Dutch Petroleum Company at 30 Carel van Byland: laan, 2596 HR The Hague, or from The "Shell" Transport and Trading Company, p.I.c., at Shell Centre, London SE1 7NA.

These earnings are mora comparable with those of companies using the last-in first-out (LIFO) inventory basis after excluding any inventory drawdown prollis.

MINING NEWS

**Rustenburg** on

the right lines

BY KENNETH MARSTON, MINING EDITOR A GENERALLY confident air pervades the annual statement of Mr Godon Waddell, chairman of South Africa's Eustenburg Plati-num Holdings. He expects "a further improvement in the rand profits of Rustenburg" if, as he thinks likely, growth in the U.S. economy continues and is reflected in other countries. Meanwhile, he points out that in the year to June 30 the ceath balance improved to R159.9m (£76.6m) from R59.3m. "This should stand the group in good atead in an uncertain world," he comments.

stead in an uncertain world," he atead in an uncertain world," he comments. In the year to last june net profits rose to R100.Im from a restated R63.3m for the previous lo-month period. While the previous lo-month period. While the previous increase there was a good improvement in demand for the metai and Rustenburg's sales for platinum Mir Waddell said that sales of platinum jewellery hy the economic recession there but it is hoped that business will pick up this year. Platinum jewellery sales in West Germany, however, have continued to in-crease.

**Palabora expects lower** 

profit in second half

BY KENNETH MARSTON, MINING EDITOR

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# **UK COMPANY NEWS**

# Dividend omitted at East **Lancs** Paper

FIRST-HALF 1984 figures from

16

A DISAPPOINTING half-year to June 30 1984 at the East Lanca-shire Paper Gronp saw a pre-tax loss of £9,000, compared to a £356,000 profit last time

There was a toss per ordinary 25p share of 0.2p, compared to earnings of 5.5n, and the direc-tors have decided that the current trading nosition pre-cludea the payment of an interim dividend. dividend.

Last year. an interim of 1.66p was followed by a 0.84p final. The directors regard the trading profit as particularly disappoint-ing. as it was necessary to provide £208,000 in respect of a bad debt.

However, the directors say the paper manufacturing, processing and merchanting group per-formed well with the exception of printing and writing papers.

There has been a significant nere has been a significant iocrease in production at the paper mill, and further efforts are being made in this area. Nevertheless, the directors warn that the mill is unlikely to return to profit in the second half unless prices strengthen.

The favourable trading of the first half is expected to continue into the second in the reat of the group's operation.

Sales for the half year advanced to £30.51m. against 524.56m previously. Distribution costs rose from £2.08m to £2.28m. and redundancy costs absorbed £16.000 (£39,000).

27/26 Lovat Lane London EC3R 8EB

Company

1983-64 High Low

142 120 158 117

540 249

69 232

Granville & Co. Limited

Member of NASDIM

**Over-the-Counter Market** 

Telephone 01-621 1212

9.0 35.3 9.3 4.7 6.2 17.2

5.0

Grose Yield

Price Change div. (p] % Actual taxed

6.0

9.6 4.7 4.3 17.2

- 15.0 15.6 -- 3.8 0.9 30.5 - 3 20.0 34.5 6.7 - 5.7 11.6 25.8 + 2 - 6.6 - 1 3 6.2 10.2 - 6.8 8.0 6.5 - 17.1 7.0 5.6

Ρ/E

Fully

7.3
7.5
21.6
7.7

57.4 12.2 10.6

33.4 4,5 6,0 19,0 6,0 14,7 6,9 11,6



**Doubled profit and interim from TI** 

Mr Renald Utiger, chairman of TI Group.

principal challenges for this buainess. Most of the specialised engineering companies continued to make progress, producing sales of f160.4m (f143.3m) and (f4.4m against toss f1.8m) came mainly from these areas and profits f9.2m (f7.5ml. The big-gest gain was in gas cylinders where there has been an encour-aging improvement; although this business is not yet adequately profitable, the pros-pects are better than they have been for some time. Progress in machine tools was disappointing although a modest

came very close to being man-tained at £9.2m (£10m). Cycles and toya progressed to a near break-even positioo (loss £100.000 against £900.0001, with better results from Sturmey-Archer following the rationalisa-tion measures and improvements overseas. Problems associated with the commissioning of new plant and equipment at Raleigh caused a serious loss of output in the early months. Increased penetration of selec-ted continental European mar-

come for the year.

f1500,000), net earnings for the first half came out at 28.8m (£3.5m), equal to 14.8p (5.9p) per share. • comment

# After Glynwed and GKN, TI is the third company in the engloeering sector to see its shares ease back this week after stroog profits announcements. In TI's case, the todignity was that much greater because it doubled the interim divideod. It is not that the market warks GOOD dividend increases in the portfollo and a lower gearing enabled Foreign & Colonial investment Trust to lift its net revenue from £2.87m to £3.23m in the first balf of 1984. Shareholders are to receive an interim dividend of 0.875p (0.75p). Net asset value at June 30, taking prior charges et market value, was 142.4n, compared with 143.9p six months earlier. This is not that the market was expecting more; it seems that it is expecting less. All three com-panies are exposed to the whims of consuper speeding and the 143.9p six months earlier. This apporent standstill obscures the volatility which characterised most slock markets in the period, the directors state. Their investment policy has been influenced by their con-tinued mistrust of the dollar and by the complementary belief that feeling is that they are at, or near, the top eod of the curreot trading cycle. Over at TI, where

trading cycle. Over at TI, where much of the improvement is based oo loss elimination, the statement that the consumet durable market is showing signs of weakness only served to reinforce this view. All this not-withstaoding, the ooly disap-pointments in these accounts are that cycles and toys did ooi push through ioto the black and domestic appliances softeoed a little, probably because much of the relacement demand for cepby the complementary belief that ny the complementary behar that interest rates in the U.S. were ocear the peak. They maintained a tow exposure to the dollar and increased the holding in U.S Treasury bonds to £40m. "These Treasury bonds to £40m. "These moves may have been early but we believe that they will work out successfully." A geographical distribution of the portfolio at June 30 abowed (in perceotages) UK 40, Nort! America 33, Far East 23, other 4. Currency exposure of totai assets was UK 34, North America 17. Far East 37, other 12. The level of effective gearing has been reduced steadity by the replacement demand for cen tral heating boilers has been takeo up for the while. Shoribeen for some time. Progress in machine tools was interest, operated at break-even disappointing although a modest io its first aix months, thereby improvement was achieved with the enhanced product range following the Herbert acquisition last year. In steet tube, turnover rose from fl0im to fill0.4m even though 1984 no longer includes TI weldless following its merger with BSC last year. The increase came from strong performances March 1984 no fillowing its merger with BSC last year. The increase came from strong performances March 1984 no fillowing its merger which TI has a 25 per ceot is from strong performances to the diminating losses previously prospective p/e of over 5 at 224p, the enhanced product range suffered by TI Weidless. Cold Drawn Tubes, with a 75 per ceot TI interest, was formed in though 1984 no longer includes though 1985 and the benefits of rationalisa-tion measures will take time to come through. After tax of f3.3m (f22m) term prospects are good, perhaps

has been reduced steadily by sales in the UK and Japan. Gross revenue totalled £9.67m (£3.6m), and earnings came to 1.21p (1.68p) per share. It is the present intention to hold hie final dividend et 1.625p.

stantially benefiled from the pre-VAT boom in the home improve-ment market, he adds. The group is continuing its policy of investment in existing

Foreign &

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activities and six major invest-ment projects are already under

way. Much time and effort is being expended on finding suitable acquisitions, but the company will continue to be extremely will continue to be extremely selective before recommending any particular proposition. Looking ahead, Mr Hinchliffe says that traditionally the group's second-half trading is more huoyant than the first half and subject in a reasonable level of home improvement business returning in the autumn he is sure that the pattern will remain unchanged.

But Palabora does not expect its results for the second ball of the year to be as good because no further deliveries of uranium

Tin outputs for July

Bristol, currently under development is being undertaken by the group's subjection development is being
 Bristol, currently under development is being
 Bristol Light and the group's subjection is the group's sub

THE Rie Tinte-Zinc group's (£13.7m) compared with R18.9m South African copper-producing for the same period of last year Palabora has had a good 1984 when the full 12 months total first-half thanks to increased reached R33.2m. The latest half-sales of its by-products, the year earnings, however, are preclous metals-containing anode struck before an extraordinary alimes, plus uranium and ver-debit of R9.8m for deferred tax adjustment.

Shares of Anstralia's Meeka-tharta Minerals jumped 13p to 50p yesterday on news that the company had linked with Japan's Kumagai Gumi en-gineering group in the possible development of a A\$300m (£183m) colliery following the South Australian Govern-ment's invitation to companies to submit proposals for supply-ing coal to a new power station. Mechatharta is one of four companies invited to sub-mit proposals by Nuvember 19.

Despite its caution, Palabora is further raising its second quarterly dividend to 20 cents are scheduled for the period and a reduction in sales of anode stimes is anticipated owing to a running down of stocks. Net profits for the first bail of this year amount to R28.6m and a final of 27.5 cents.

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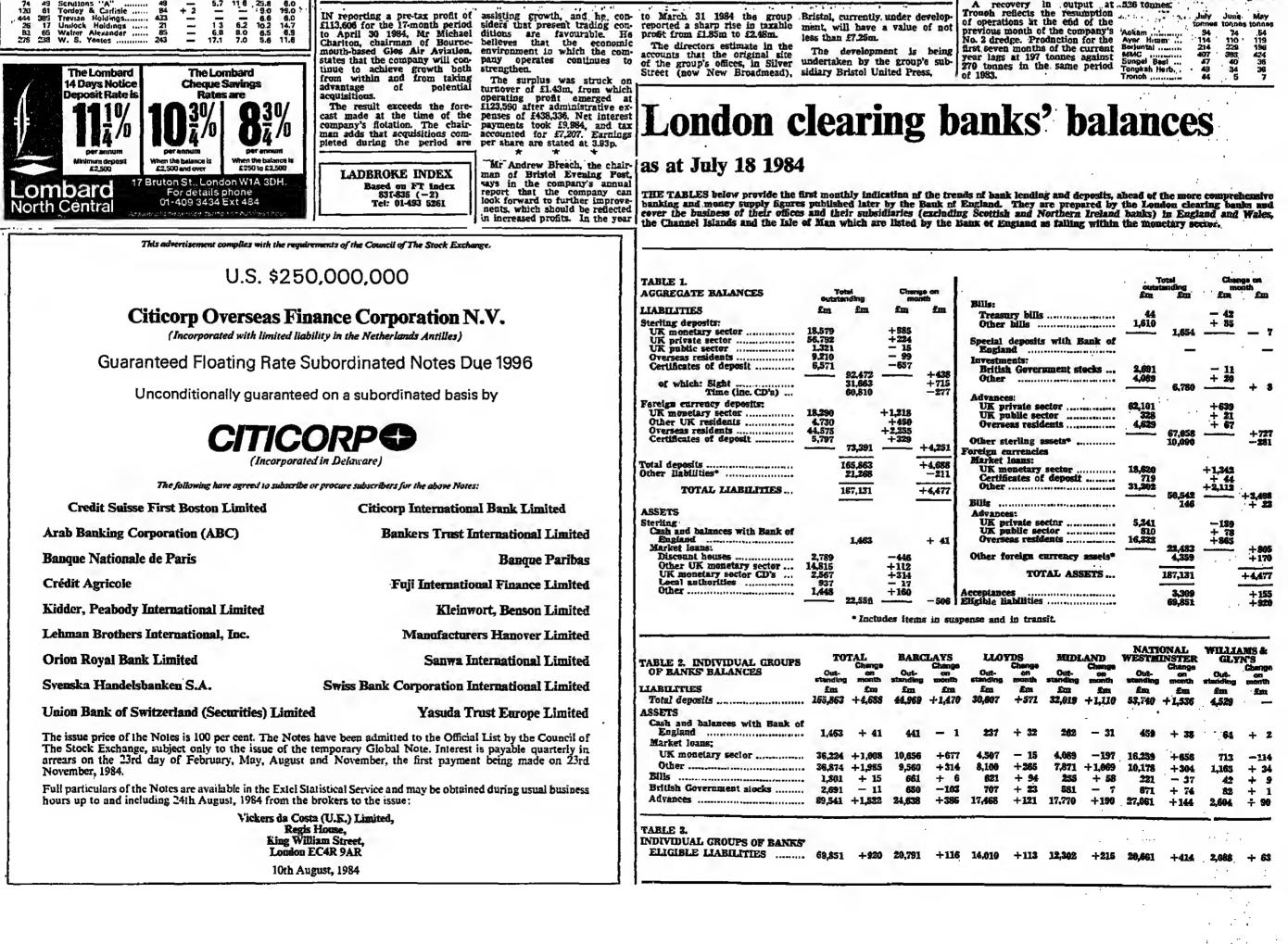
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contributing to profit. come for the year. In the last full financial After a tax charge up from Coastal Aluminium Products is period the group reported a £97,000 to £229,000 and an extra: the one operation which has sub-

HELPED BY toterest charges halved to £118,000 as a result of the proceeds from last Novem-ber's rights issue. Heywood Williams Gromp pre-tax profits have increased by 20 per ceot to June 30 1984. The opining haif result for this aluminium and glass specialist compares with £1.01m last time. Mr R. Hinchliffe, the chairman, says that the figure was achieved in extremely competitive trading conditions. He adds that the directors are confident about the future progress of the company and expect a satisfactory out-come for the syar.

**COMPANY NEWS IN BRIEF** 

Heywood Williams reaches £1.2m midway



# **BIDS AND DEALS**

# Tate & Lyle sees Brooke | STC decides on tactful Bond as an 'ideal partner' approach in ICL bid

## BY RAY MAUGHAN

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Sy RAY MAUGHANTate & Lyle, cane sugar refiner.<br/>believes that Brooke Boad would<br/>make an ideal partner. Launch<br/>ing its £300m cash and equity<br/>offer for the tea and meat extract<br/>roducer. Tate stressed yester<br/>day that "our two companies.<br/>hava many similar distribution<br/>channels and serve many of the<br/>same customers, particularly in<br/>the UK and Canada.""We will not be committed to<br/>retaining peripheral or low-<br/>myleiding businesses in either<br/>through similar distribution<br/>the UK and Canada.""We will not be committed to<br/>retaining peripheral or low-<br/>ising its £300m cash and equity<br/>offer for the tea and meat extract<br/>through similar distribution<br/>the UK and Canada.""We will not be committed to<br/>retaining peripheral or low-<br/>through similar distribution<br/>the UK and Canada.""We will not be committed to<br/>retaining peripheral or low-<br/>through similar distribution<br/>the UK and Canada.""We will not be committed to<br/>retaining peripheral or low-<br/>through similar distribution<br/>the UK and Canada.""We will not be committed to<br/>to not fit in with this<br/>strategy."projections of little or no earn-<br/>ing in strategy."While Brooke was giving a<br/>shot from Tate, the bidder was<br/>certain that "the new group<br/>will have strong management<br/>and now-cost production. It will<br/>bave effective marketing dis-<br/>tribution," Tate says comb<br/>acquisity food and food-related<br/>puality food and food-related<br/>out a did for Tate itself and"We will have a file of not fate is bed on<br/>the believes a dividend which has<br/>been raised by 256 per cent<br/>over that they per period which<br/>has been raised by 256 per cent<br/>of a bid for Tate itself and"The main convinced that this<br/>missinded takeover attempt is a<br/>took anot go based on<br/>any proper understanding of the<br

Standard Telephones and Cahles argued yesterday that ICL's sharebolders would gain a 90 per cent increase in income by sccepting its share offer for the computer makar. It has already indicated that the offer may be increased by more than 5 per

cent. Its formal offer document,

Its formal offer document, bowever, was marked by a lack of the aggression which might normally be expected when the target company bad not given its recommendation to a bld. "We have a high regard for ICL," said Sir Kenneth Corfield, STC chairman, in the document's introductory letter. The STC eamp stressed that a bostile stance would not be in keeping with the spirit of its bid for ICL or with its habitnal style. "Wa believe that STC and ICL together will be strong enough to meet the challenges of international competition and to exploit the opportunities created

international competition and to exploit the opportunities created by the convergence of computer and telecommunications techno-logies." Sir Kenneth said. STC has emphasised that in setting the terms of its offer, it has to balance the benefits of securing a recommendation from ICL's board against the risk of jeopardising the STC's interests by paying too much. by paying too much. Nevertheless, STC is expected

BY ALEXANDER NICOLL

to increase its share offer by more than 5 per cent if an ICL board recommendation is won. Acceptance of its existing two for seven share offer would give ICL shareholders an increase in capital valua of 30 per cent, and the cash alternative would give **BOARD MEETINGS** 

Wynd International Investment Trust, Owen and Robinson, Wintrust, FUTURE DATES

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as whether the dividends are interime or finals and the sub-divisions shown below are beard mainty on last year's timetable-

TODAY Sharpe and Fisher Interime: Alliance Trust, Condor, AGS Research .... Davies and Metcalle, Investment Trust of Guarnesy, P. & W. MacLellen, MME Facilitude ..... Poel Holdinga ..... Finals: William Cook (Sheffield). Star Computer .... G. M. Firth, Highgata and Job, Mid United Packaging .

an increase of 26 per cent, STC

separate. The STC camp argues, how-ever, that it and similar com-panies are well accustomed to keeping individual technologies separate—at the operational level, they say, technology is applied to specific and separata projects and products. said. STC believes it is important STC believes it is important that the exchange of information undertaken yesterday should be completed quickly, but has set no deadline. It is anxious to avoid the travails seen after Thorn EMI apprached British Aerospace. If it fails to win ICL board agreement, it will leave its bld on the table. A further doubt hangs over the position of Mr Robb Wilmot, ICL's managing director, who has been identified with the com-

Several question marks remain over the proposed combination. According to the offer docu-ment, ITT of the U.S. and ICL would not have access to each puter group's turnround from its near-collapse in 1981. Sir Kenneth has said that be wants to baye Mr Wilmot on the

would not have access to each other's technology. ITT can appoint three direc-tors to STC's board and has a variety of technology-sharing agreements with its former sub-sidiary. If STC is correct in arguing that telecommunications and computer technology are und y question its ability to keep ICL and STC technology States and STC technology ICL and STC technology ICL and STC technology States and STC technology ICL and STC technology ICL and STC technology ICL shares for the states and state

# **APPOINTMENTS**

# Chairman of Bowring U.K.

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Mr G. A. Cooke chairman and manager for Germany, Belgium chief executive of C. T. Bowring and Luxembourg, has been ap-and Co has been sppointed chair-man of BOWRING UK following ager at BARCLAYS BANK the retirement of Mr Peter Bow-INTERNATIONAL'S head office the retirement of Mr Peter Bow-ring. Mr Bowring has also retired in London. as vice-chairman of Marsh and McLennan Companies Inc but re-mains a member of the board and a consultant.

**RELIANCE MUTUAL INSUR-**

\* Mr James M. Frost CHEMICAL BANK senior vice-president has been appointed UK country man-ager. He will report to Mr Peter A. Alexander division head-Europe and will also serve as his deputy. Mr Frost has been with Chemical Bank since 1969 and had most recently been respon-sible for U.S. correspondent banking within the financial insti-tions group. ANCE SOCIETY has appointed Mr Roger Coming as head of the investment department. He joined in January from the Pub-lic Trustee Office. The society bas appointed Mr Stephen Nuttall as suppointed Mr Stephen Nuttall as superintendent of its actuarial department. He was with Hill Samnel Life Assurance Co.

GARTMORE INVESTMENT MANAGEMENT has formed of a Aug 14 Aug 14 Aug 15 Aug 14 Aug 15 Aug 14 Mr W. C. C. (Colln) Mackay has been eppointed senior vice-president and general manager Europe, Middle East and Africa, of THE ROYAL BANK OF CANADA. Mr P. J. (Bud) In accustomed to ual technologies the operational UK, Ireland and Nordic Coun-the operational Senior vice-president inter-Mr W. C. C. (Colin) Mackay new associate board to cater for

UK, Ireland and Nordic Coup Ities, is leaving London after a number of years to become RBC's middle couperations has been based ager of RBC's Middle East and general manager of RBC's Continental Banking methods will be Mr Alex de Takacsy was previously general manager of the transformation based in Paris but these have now been centralised into the bank's London office.
 Mr David Watson bas become and the secome of the succeeds Mr Tony Peck, who now becomes chair

Mr David Watson bas becoma managing director of INFO-PRESS. He succeeds Mr Tony Peck, who now becomes chair-man. Mr Giles Davison, area general

in £2m disposal in £2m disposal Associated Newspapers has reached conditional agreement for the sale of its wholly owned subsidiary, Maybox, for a cash consideration of £2.05m. Maybox operates four London West End theatres—Tha Albery, Criterion, Piccadilly and Wyndhams. The disposal is conditional noffer for subscription by a new company, Maybox Group, the prospectus of which isexpected to be issued shortly.

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# **British Land £11m** bid for Gripperrods

British Land wants Gripper-rods to add to its industrial divi-sion, which is run by W. Crowther & Sons. The division produces a "useful return" on

crowners a "useful refurn" of capital employed after financing profits attributable to share-holders, it assists British Land in funding tha expansion of its freebold property portfolio. The directors of British Land believe that Gripperrods has good prospects for growth and will increase the returns from the industrial division as a whole. Gripperrods estimates and development properties in the industrial division as a the lock of prime investment and development properties. The directors of the offer. British Land will be par not earlier than October 6, 1985, on three months notice at the bolders option. Any ont-standing will be redeemed at par on October 6 1987. British Land owns an extensive portfolio of prime investment and development properties in tha UK, rest of Europea, the U.S. that profits before tax for the arrings not less than £900,000, gross assets of £474m.

**BIDS AND DEALS IN BRIEF** 

North Sea Assets has signed an agreement with British Steel Cor-portation for the sale to BSC of Woodwards ordinary shares re-ins 5 per cent interest in RGC mains open. Offshore for E875,000 cash which \* \* \* compares with the current valua-tion of the holding of £326,000. Marchwiel to acquire the whole This increase is equivalent to of the ordinary and defarred 4.57p per NSA per share. NSA share capital of Whatlings have 4.57p per NSA per share. NSA has also received over the past year income from its investment in RGC totalling £415,000. The agreement with BSC is conditional on a separate agree-ment concerning RGC between BSC, Trafalgar House and one of trafs subsidiaries not being re-ferred to tha Monopolles Com-mission. Courtaulds Perstens Common Investment Fund now bolds sea Assets (5.5 per cent). \* \* \* TH's sum-ferred to the man-mission. Courtantide Pensions Common Investment Fund now bolds 665,000 ordinary shares in North Sea Assets (5.5 per cent). \* \* \* \* The offers by Bridgend Pro-cesses to acquire IL Woodward and Sen have become uncondi-tional. \* \* \* \*

AN AGREED offer worth compared with £911,000 and £11.25m has been made by the £502,000 respactively in the pre-British Land Company for the vious year. Net tangible assets capital of Gripperrods, tha at April 27 are put at not less manufacturer of carpet laying than £6.5m. Stitings and accessories, and Backed by their financial bome improvement products. Advisers Phillips & Drew, the Terms are 4500 cmb or 4500 Gripperrods directors recom-nominal of 84 per cent loan mend the offer to shareholders. notes 1987 for each Gripperrods The chairman and Trustees of share. On the stock market the shares jumped 219p to 425p. British Land wante Geiman

the J. L. H. Cowan Settlement have given irrevocable under-takings to accept in respect of nearly 1.39m shares, some 55 per cent of the capital. British Land did not bold any shares in Gripperrods prior to the offer. The loan notes that may be issued by British Land will be unsecured, and be repayable at par not earlier than October 6, 1985, on three months notice at

# -GOOD PROFITS FROM INDONESIA AND UK

Extracts from the Chairman's Statement:

'For the six month period to 30th June 1984, on a record turnover of £1,500.0 million, the Ultramar Group had a profit before taxes of £115.8 million, cash flow from operations of £104.5 million and net profit after taxes of £62.8 million.

'The Group's producing operations in Indonesia and the North Sea gave good profits. The Western Canadian producing division and the marketing operations in California, the UK and the North Eastern United States made minor contributions, but the Eastern Canadian division, the international trading activities and our shipping operations were adversely affected by weak market conditions.

SUMMARY OF First First **FINANCIAL RESULTS** Six Months Six Months 1983 £ million 1983 £ million 1984 £ million Turnover

SIX MONTHS-1984 

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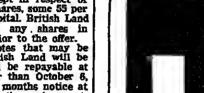
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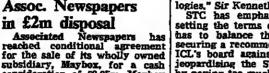
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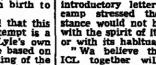
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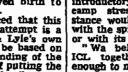
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(2.2m new ordinary shares and 2.2m deferred ordinary shares). Of the acceptances 5 per cent are for the Birdgend share offer and 94 per cent acceptances are for the cash alternative. Acceptances have been ro-ceived for all of the preference share capital The new Bridgend shares have been admitted to the official list. Dealings in the ordinary shares of Bridgend issued are expected

# BANK RETURN BANKING DEPARTMENT £ 3,445,077 25,618,000 55,527,651 e,293,103,940 33,455,748 + 1,763, 4,661,62, 168,187 5,557,589 2,293,105,940 55,483,748 + ISSUE DEPARTMENT 1,030,799,058 139,936,675 - 40,000,000 18,120,000,000 CORRECTION NOTICE GOLD FIELDS GROUP NEW WITS LIMITED

## (Incorporated in the Republic of South Africa) DECLARATION OF FINAL DIVIDEND

Dividend No. 67 of 32 cents per share in respect of the year ended 30 juna 1984 has been declared in South African curreacy, payable to mer 24 August 1984. to members registered at the close of business or Not as published on 9 August 1984.

Geographically, about 45 per cent of the Group's operating profit was derived from Indonesia and 35 per cent from the UK.

The Group's average oil and gas production for the first half from the North Sea, Indonesia, Western Canada and the United States reached an all time high of 24,000 barrels per day of oil and 254.4 million cubic feet per day of gas. Sales of crude oil and petroleum products were 308,300 barrels per day.'

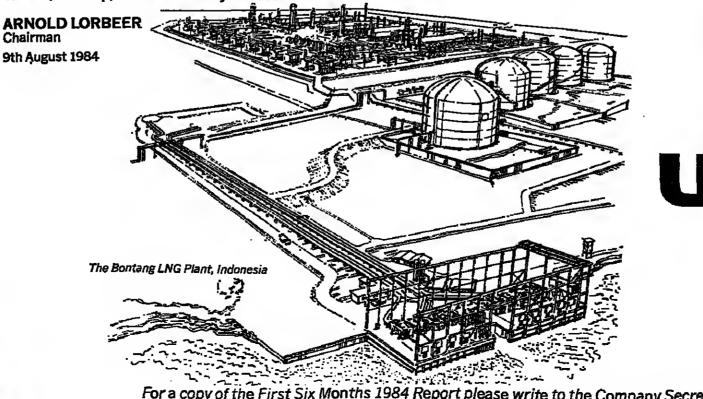
Our main exploration success in the first half was a gas discovery in UK Block 49/5 in the Southern North Sea in which the Group has a 40 per cent interest and is the Operator. The well reached a total depth of 13,115 feet and three zones were tested, one of which flowed gas at a maximum rate of 39 million cubic feet per day and up to 278 barrels of condensate per day. The results are being evaluated prior to determining plans for further exploration on the prospect.'

'In May 1984, Ultramar and Allied Corporation formed a 50/50 partnership called Unimar Company which launched a successful tender offer for control of Enstar Corporation, a US energy company listed on the New York Stock Exchange, Enstar's principal assets are a 23% per cent interest in the Indonesian oil and gas exploration and production joint venture, in which both Ultramar and Allied each already hold a 261/4 per cent interest; and a US exploration and production operation which at the end of 1983 had reserves of about 25 million barrels of oil equivalent.

The acquisition of Enstar conforms with a number of our corporate objectives. It gives us a stake in a significant spread of US producing properties and exploration acreage and increases our overall oil and gas production which at present is not in balance with our refining and marketing activities. At the same time, the additional interest in the Indonesian joint venture will give us greater control over the future of one of our major assets.'

'The Board has declared an increased interim dividend amounting to 3½p per share (1983 3p) on the Ordinary Shares.

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Profit on ordinary activities before taxation	115.8	70.2	155.2
Net profit for the period	62.8	47.7	122.1
Cash flow from operations	104.5	60.2	124.5
Capital expenditures	227.3	174.0	306.2
Earnings per share	23.1p	18.6p	46.6p
Ordinary Shares dividends	3.5p	3.0p	8.5p

## **OPERATING RESULTS**

	Six Months 1984	Six Months 1983
Sales of oil (barrels per day)	308,300	196,000
Oil refined (barrels per day)	105,900	76,800
Oil produced (barrels per day)	24,000	8,600
Gas produced (thousands of cubic feet per day)	254,400	131,800
Gross wells drilled	110	55
Oil and gas wells completed (in which the Group has varying interests)	71	40

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Morgan House, 1 Angel Court London EC2R 7AU

For a copy of the First Six Months 1984 Report please write to the Company Secretary at the above address.

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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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 **១ និ ដ៏ស្ព័រ័យ ទានទី ទាំងន**ឹងកស្ពន ជីវិតិតែក អ្នះ ប្រើទី ស្តីស្តីស្តីស្តីស្តីស្តីស្តីស្តែស្តីស្តែង ស្ត្រីតែកក្ត ប្រើទី ស្តីស្តីស្តីស្តីស្តីស្តីស្តីស្តីស្តីស្តែង ស្ត្រីតែកក្ត Div. No. L 1000 High the product of 1. 1 เรื่องพิกษ์ของเรียนออกรักร์ก็มีกระบิที่อยกระบบนี้ผู้มีสมสัต ្ឋិ ភភាពឆ្នាំប៉ុន្តិនៃរួមដែនជួបទំផុតនេះនិងដែលឧត្ថម័មផ្លំជុំ២៩ភ្នំក្ខខ្មែនដឹកកំព័ន្ធអ្នំងញើមន៍នេះ ១៥ មន្លឹមក្លាំ ╗┥┺╌┵┪╤┪┺┇╌╡╗╗╗┇┚ᡘᆂ┺╖┎┍╌┍┱╡╴╴ҕ┩ᠴᇊ╌┍ᆱ╓え⋍┺**⋤**⋲ᇦ⋨⋧┇Ҁ╁┇ӽ┑ӄѫӟӺӖӖ҄ӹѧ┓ҿҋӟҘѱӑѯѱҋҼҕҼӥӡѽӄӡӺӥѽӡѽѽӡѽѧӡӈҍѽѽѽѽѧѽӺӹ Barge Bertisy Besti Best PostPi Patro ፚ፝**ኇቜኯ**፼ዾ፟፝ቜ፟ጜ፟ዸፚቔ፝ዾዸዸ፝፟ጟ፝ፚኇጚኯጞ፞ኯፘጟ፟፟ኯ፟ጜጟ፟ኯ፝ፚ፞ዸ፝ጟ፟ዸዿ፟፟፟ጟ፞ጟኯዿ፟ፚዿ **ย้** . มีสมุขยังเรียงรับชียิส่ง รลชริสิสรีให้ชื่อให้ หรือรังสุสชัชส์ 1 17 17 18 17 19 19 17 19 19 17 19 19 14 13 19 5 7 13 10 20 11 13 19 5 7 7 13 10 20 11 13 19 5 7 10 13 10 25 40 - 40 39 17 12 5 40 - 40 39 13 12 5 40 - 40 30 17 4 pr2 19 11. pr2 19 11. pr2 13 7 1 pr2 37 11. 4 2 10 42 10 3 55 14 14 1 20 25 15 .04 3 9 2 115 13 19 40 76 .04 3 9 2 115 13 2 8 21 14 611 4 7 12 2 4 60 30 pr5 46 95 1 20 56 5 1 20 50 5 1 3 6 1 5 20 2 1 5 0 5 1 5 0 1 5 0 2 1 5 0 5 1 5 0 2 1 5 0 5 1 5 0 2 ទីនីអ្វីកម្មដ៏ផងទី០៩៩ឆ្នាំ៖» ឆ្នាំក៏ត្រូងឆ្នាំទីទីនិងវិទីនិងវិទីន  $\begin{array}{c} (3-6-6)\\ (3-6) (3-7) (3$ ኇዀቚ፞ቝጚቔኯፚቚቔፚኯ፟ዸ፝ቛ፟ፙ፟ዸኯቘፙ፟ኯ፝ቑ፟ዸ፝፟ዾኇ፟ዸዀዸዸ፟ኯቘ፝ጜኯቒ፟ዹቘ፝ኇዸዸዹ゠ቘጜ፟ቘዄ፟ዸዸፚዹቔ፟ዾኇዸ፟ፚጚ**ኯቘፚፙቘዿ፟ኇቜዄ፟ኯ**ቈፙ፟ቔቒዸቘዹዸፚፙ፝ቒኇቒቘዿ፟ኇዸ፟ዿጜዾዿጟ ขที่สธาหรังเป็จระจักรรัฐธรรรมรัฐธรรรมส์สาขายสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐ อารีรรชริกปรายชื่อเป็นใบที่สารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรัฐธรรมสารรั 8812923495429872988**5**9288 มัลวีรีรายของ เมื่อรีรีราย เมือง 3511 × × × × × × × × × × × × SEESSESSION CONSTRANCES STATISTICS DN/G Damon Dariel Darien Darie ជាវីកាតកូលើក្លែងចើលខ្លាំងដឹងតម្លាំអ្នកដែលនិងកំពុំដំរើងនិងនិងខ្លាំងឆ្នាំងនិងនិងនិងខ្លាំងខ្លែងនិងពីនាក់នើនដើមតម្ល ក្លាំងនិងខ្លាំងចំអួនឆ្នាំស្ថិនដាំងទាំងទាំងទាំងនិងនិងនិងនិងខ្លាំងឆ្នាំងនិងនិងខ្លាំងខ្លែងនិងពីនានបើននិងទាំងចល់គ្ន ឆ្លាំងខ្លាំងខ្លាំងចំអើនឆ្នាំទាំងឆ្លាំងនេះទើនឆ្នាំងនិងនិងនិងខ្លាំងឆ្លាំងនិងនិងខ្លាំងខ្លែងនិងនិងនិងនិងនិងខ្លាំងទាំ ៵ຒ៓៷៵៸៶ៜ៝៝៝៶៹៵៳៓៰៝៹៳៝៱៓៴៳៓៵៹៓៳៱ឣ៝៝៓៰៹៶៙៵ឝ៝៹៓៝៝៝៝៝៝៝៝៱៓៱ឨ៳៓៷៝៝៷៵៷៓ឨ៷៝ឨ៝៷៝ឨ៝៝ៜឨ៝៓៹៓៹ឨ៓៓៓ឨ៓៓៓៓៓៓៓៓៓៓ឨ៓៓៓៓៓៓៓៓៓ ¥689.2788888885589268855 pf 180828 p20572 13 120328 2010 4063 p29036 110416 pr25061 KCH KL W Krant, Xulin, ៵**~**ጰ፟፟፟፟፝ጰ፝፝ኇ፟ጟ፞ዄ፟ኇጟ፞ቚ፟ዸ፟ዄ፟ቔቒጟ፝ጟ፟ቔፙ፝ዄ፝ፚቘፚ፝ዸቒ፟፟፟፟፟፟፟፟፟፟ዄ፟ጟ፟ኊዾ፟ጟጟ፠፝ቚጜ፟ዸ፝ጟ፟፟ዄ፟፟፟፟፟ዄቘ፝ዿ፟፟፟፟፟ +++ +++++ นร์ยันชีสิตย์ - มีลสละสัตว์ยัยลสลมรีร์ก็สลีสลีนกับปี สลียังชีสตรีละและ wu wax) 500 43 11 2 40 33 3 1 12 417 8 03 0 9 7 20 1.5219 2 48 53 10 1 20 45 14 1 22 417 8 03 0 9 7 20 1.5219 2 48 53 10 1 20 45 14 1 20 45 14 1 20 90 71 8 48 21 17 2 48 53 10 1 20 45 14 1 20 90 71 8 48 21 17 2 58 10 1 20 55 1 20 90 71 8 48 21 17 2 58 10 1 20 55 1 20 90 71 8 48 21 17 2 58 10 2 3314 31217 35 35 17 16 17 B 28 19 3 28.57.175.288.6569.255 27.11,3,10,27,5,17,20,00,00 \*\*\*\*\*\* 3 35 60 180 53 9 40 7 10 
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 12 ล์สรีสีชักรอพี<sub>ก</sub>เข้าสีสรัสสรัสสรัสสรัสสรีชักรรียกสีครียะชักอสีสชี*นีจายชักรสีชีสรรัสส*รรสีลเอรีลกซัรย 232 2475 - 242 - 2475 -ร้อส์จิมะ -สริตธิสรีเรือส์ถึดสังร์สิริส์สังส์อิมชิลด้อมีด้างครั้งสังร์วร์สินธ์สินธรีสรีส์รัฐรัฐษที่มีชัสธรีสินรีอนี้อีลส์มัดสีบรีติอนี้ เพิ่มผลสนับคลชัย Lawing La ዸ፟ቘ፞ጟ፞፝፝ቒዄ፝ቘዄ፟፟፟፟፟ዸ፟፟፝፝፝ዂ፝፝ጟ፟ዸ፝ቒ፟፟፟ቘቜዿ፝ቒ፝ቘ፝ቘቘጜኯዄ፝፼ዾ፝ቒ፝ቜ፝ጜ፟ፙኯቘቒ፝ጜኯ፼ዄ፟ዸዸ፝ዸ፟ጟ፟ኇ፝ቒ፝፝ቜዸ፝ቒ፝ዄ፟ፙቔቔዸ፟ፙ፝ዄቔፙጜዸ ፟ เสียรับเทียรับเรียรับเรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์เรียร์ เรารายราย เรารายราย เรารายรับเรียร์เร New York State Sta  $\begin{array}{c} H - H - H \\ p & 14 & 45 \\ 140 54 12 & 5075 & 54 \\ 180 54 12 & 5075 & 54 \\ 180 51 12 & 567 & 54 \\ 184 51 2 & 55 & 124 \\ 164 11 & 19 & 177 \\ 172 55 13 & 27 & 355 \\ 164 11 & 19 & 177 \\ 172 55 13 & 27 & 355 \\ 165 13 & 27 & 355 & 454 \\ 133 10 & 605 & 31 \\ ... & 222 & 07 & 355 & 454 \\ 133 10 & 605 & 31 \\ ... & 222 & 07 & 355 & 454 \\ 133 10 & 605 & 31 \\ ... & 222 & 07 & 355 & 454 \\ 133 10 & 222 & 07 & 355 & 454 \\ 133 10 & 605 & 31 \\ ... & 222 & 17 & 355 & 454 \\ 133 10 & 222 & 07 & 355 & 454 \\ ... & 40 & 43 & 9 & 9 \\ ... & 222 & 17 & 355 & 105 \\ ... & 40 & 43 & 9 & 9 \\ ... & 222 & 17 & 355 & 105 \\ ... & 35 & 15 & 105 & 30 \\ ... & 15 & 13 & 57 & 50 \\ ... & 45 & 23 & 11 & 138 \\ ... & 55 & 13 & 57 & 304 \\ ... & 15 & 13 & 57 & 105 \\ ... & 45 & 24 & 9 & 551 \\ ... & 55 & 11 & 57 & 304 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 13 & 27 & 10 & 22 \\ ... & 51 & 22 & 22 & 353 \\ ... & 51 & 22 & 12 & 235 & 334 \\ ... & 13 & 55 & 441 \\ ... & 25 & 51 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 55 & 20 & 11 \\ ... & 13 & 25 & 20 \\ ... & 11 & 15 & 27 \\ ... & 55 & 20 & 11 \\ ... & 13 & 25 & 20 \\ ... & 11 & 15 & 27 \\ ... & 10 & 42 & 27 \\ ... & 11 & 15 & 27 \\ ... & 11 & 15 & 27 \\ ... & 11 & 15 & 27 \\ ... & 10 & 42 & 27 \\ ... & 10 & 42 & 27 \\ ... & 10 & 42 & 27 \\ ... & 10 & 42 & 27 \\ ... & 10 & 42 & 27 \\ ... & 10 & 42 & 27 \\ ... & 10 & 42 & 27 \\ ... & 10 & 42$ <u>មិកមិទីវីព័ទ៌តិខ័ត្តទីវីខ៏ដ៏តំនេ</u>អនិកកពិភ័ឌិទីនីតិនិនេយ។តិ ዹዀ፞ቘ፝፝ጏጜቚዀቑ፝ዸፙቒ፟ፚፙ፝፝፝ቜጜዸ፝ቚፚ፝ቒቘ፟ዸ፝ጜፙ፝ኯቘጚ፟ቒ፝ኯቘቔ፟፟፟፟፟፟፟ዸጟፙ፝ኯጚ፝ቘ፝ዾፙጜኯ፟ጚጜዀቑ፝ዹጚ፟ኯቘጜጟቒቘቜ፟ቘጟኇቚ፝ጟፙ፝ፚዄ፟ጟፙዄ፼ቘቘ ኇፚ፟፟፟፟፟ጜ፟፝ጟ፝፝፝፝፝ጟዹዸዾጟ፟ዸ፟**፝፟፟፟፟፟፟ጜ፝ቚ፟ቔዾቘ፟፟ቜ፟ቘቘ፝ቘ**ኯቘኯ፝ቒ፟ዸኯጟ፟ቘ፝ኇቑ፝ዸ፟፟፟፟ቘ፟ቘዸ፝ቒጜ፟ቜዾፚ፟ቔጟቒጜ፟ዸጜ፟ኇፚ፟ጚጟጟ፟፟ዾቘ፟ኇፚ፝ኯ፝ኇዄቜኯ፝ጟዄቜ፟፟፝ጟዸ ዹጚ፟፟ኯ፝፝ኯ<sub>፝</sub>ኯኯዹቘቘቚዸ፟ኯቚቒቒቘቘቜጜቒጜጟቘፚኯዸዸዾፚዸዸኯዸፚጟፚኇፙጟፚዸፙጟኇዸፙጜፙቒቘጟዸፚኯዾፚቒዄጜዾቑዹጜ፟ፚዄ፟ዄ፟ኇቌዾዸዸ፝፝፝ዄዄጚ፟ዸ፟ጟ<sub>፟</sub>ጙቘቑዄ สวัสถึดการรสย์ขอสรียังสัวอสสิตส์สอรัสสารสัสธารีของสีตรีสารสัตร์ สารสารี ธรรรสสารสร้านรัยของสลกสารอณีวิลีรีสรีสากรีชสตรีขอยี่สอรัสสรีสารสาร ኯቘቘቘ፝ጟ፟ቜቜዸ፝ዸ፟ቜቘጚ፝ዿ፝ጜጜ፝ቘ፝ቑቑዾቘ፝ጟቜ**፟**ኇ፟ጽບລ፝ጛ**ቘቘጜ**፟ፚ፟፝፟፝፝፝ቘቘ፝ጜ፟ዀ፝ቘቘ፝ጜዀ፟ዸ፝ቘ፝ዀ፝ጜቜፚጜቔ፟፟፟፟፟ዾ፟ኯቔቘ፝ጜዀዸ 
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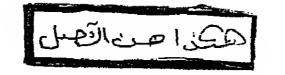
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ทลี่มีเกานี้ที่รือตรีร้างสัตชีสะสี่มักรีชีวีรีสีจีตรีรีกะ ให้คลลิจีย์สูกซีลีตรีกลี่ผู้เรียกรีกสี่ผู้ชื่อสุร



August 19 19

# **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES**

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES	Martin Statistics S	$\begin{array}{c} P = Q \\ 34, 105, POEprin 130 14 32 11 100, 11 \\ 55, POEprin 130 14 32 11 100, 11 \\ 56, POEprin 130 14 32 11 100 2 65 2 55, 55 \\ 56, 205, REPRET 131 13 100 2 65 2 55, 55 \\ 57, 205, REPRET 131 13 100 2 165, 55 \\ 205, REPRET 131 13 100 2 165, 55 \\ 205, REPRET 131 13 100 2 165, 55 \\ 205, REPRET 131 13 100 2 165, 55 \\ 205, REPRET 121 12 12 12 2 165, 165, 165, 175, 175, 175, 175, 175, 175, 175, 17$
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Indif **OVER-THE-COUNTER** AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Nasdaq national market, closing prices Pries Yen +6 LONDON Aug. 9 Aug 9 Price Kroner Price Aust. S Aug, 9 Price + or Sch3 -Prico + 6 Om. -Aug, 9 154 295 155 157 137.5 321 575 216 +1 -7 -20 +1 +1 **Seles** (Hads) 195 15(10 459 187 23 227 3340 3510 1,2530 1,2530 1,2550 1,2550 1,2555 1,2550 1,2555 1, -3.5 -1 -2 -0.5 -4 +8 -7.5 Oen Prob Trust ... Hardie II ....... Hardie II ....... Hardigen Energy Horald WyTimes ICI Aust. Jimb Lana 50eFP Kia Ora Gold .... MiM..... Mayne Hieklcss ... Mekkaharra ... Myer Emp ... Nat, Com, Bk ... News Lost . Chrig Bergan Bank Borregaard ... Christiania E OcnNorske C Elkem..... 쁰끹 궒뿦곷껆녽햜똜굲윩첦끐쟛갧줚욯늜똜牛갧뿗솘휝놰귫쐺뀨쉝쮩朱똜슸낅땹꾜슸똣쿝뵇듁뛄겝늢롎厂뿯궒켞윩똜よ뒇걺놑챟춙윩똜줮갶붥햳뾩뜡쭿폱펺똜갼뼒윉똜놑门갼둲똜멷╺멹둌웧┍훓렡톽엵쫋<sub>쎅</sub> Stock Stock High Low Lase Chog  $\begin{array}{c} 2.19\\ 3.35\\ 8.15\\ 3.45\\ 8.15\\ 3.28\\ 8.15\\ 3.28\\ 8.15\\ 3.28\\ 8.15\\ 3.28\\ 8.15\\ 1.28\\ 8.16\\ 8.18\\$ 206 325 400 206 347 139 214 - 0.0 Mitsul Co Mitsukoshi Mitsukoshi NGK Insulalders. Mippon Denso. Mippon Denso. Mippon Beleet... Nippon Gakki... Nippon Gakki... Nippon Belko... Nippon Belko... Nippon Belko... Nippon Sical Nippon Sical Nippon Susan. NTV Nippon Susan. NTV Nissan Motor... Nissin Flour... Nissin Motor... Nissin Bleal... Nomura Olympue Sankyo Sankyo Sankyo Sankyo Sakipul Pretab Seven-Elaven Shimadzu... Greditanstat + 8.4 -2 +0.1 +0.1 +4 +5 **Chief price changes** 94.8 755 154.4 164.5 261 303 236 381.5 197 151 118.9 545 348.6 AEG Telef. - 0.92 +0.05 - 0.95 -1 Aillanz Vers. BASF Bayer Goesser.. Interunfail. 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Ald Leather Inds Chubb ..... 202 ุ่ม-ยื่อของสตีวิชีย<sub>า +</sub> ๙ สลลัลษ์สีขึ้นสอีชีสล็ดีอีรีลสติสีชีชีวิ<sub>ล</sub>ะรีละชีลมีชีวิละ --2 PDP FMB Family Frame Fra **๛**๙ษัชีสั๓คิชกรีสีสธรริมัลรีสีสีสีระระชัชธุ์สิทธิสัสส์สีขาวีสีรัฐออรีสีสีรร<sub>ิ</sub>จะสชรร ាកធម៌មិនសំអីសិជនអាក ៥ខាតិកល់អីមិនខាន់មក្តីអន់ភ្លើកនាំនាំនាំទីចំនាំ - ខេម័ង អីនីមុខនាំអីជី 4 BELGIUM/LUXEMBOURG 130 Ú9e 02a i 1.52 SPAIN +++++++ -1,5 Price + or News ..... Augl 146.5 529 158.6 138.6 465 166.8 95.8 172.5 211.8 228 215 217 207 2 80. De 64 92 rische Sabcoc eutsche Sank Iresdner Bank HH...... Jochliel..... Jochlest..... Joesch Werke... Jolesch Werke... +0.5 --0.5 --2 ---B 240 68 ARBED Bang int A Lux BekLert 8...... Cimen1 CBR... Coekenili ... Oelhaize ... FRES Beo Bilba6. Boo Central. Boo Exterior Boo Hiepano Boo Santand Boo Vize9ya Oracedos...  $\begin{array}{c} 1,458\\ 5,160\\ 4,010\\ 858\\ 5,400\\ 2,690\\ 5,400\\ 2,690\\ 5,400\\ 2,690\\ 5,400\\ 2,5500\\ 5,400\\ 5,400\\ 2,5500\\ 5,400\\ 6,$ -- 58 .. 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Anglo Am Gold \_ Kamunting \_\_\_\_\_ Meekstharra \_\_\_\_ 74% +£1% 450 +25 50 +13 4) £74% SWEDEN - 0.0 . 1 + + + 4 Kradiciban Pan Hidgs. Petrofina... 92 /eetern Mining\_ /eetpae. /oods:de Petrol., /oolworths... /ormald In11 -0.6 Aug 9 Price Kronor +<u>o</u>r - 50 ಯಂ 40 1.80 1.60 70 +15 +20 +50 +5 -30 -20 ADA... Alfa Lavaf... AzEA IFree... Astra Free... Astra Free... Boliden IFree Cardo IFree... Eliectriux B... Eriseta... Ersella Mo Och Ooms Pharmacia Randfontein .... £81% +£2% 596 237 3455 120 3850 1558 550 4059 550 4059 550 4059 550 4059 550 4059 550 4059 2118 255 181 2255 iselde... -0.08 +1 --5 +10 --1 --2 --1 FALLS \*\*\*\* Solina Solvay Tractianal. UCB.. Sony. Stanley 16 12 96 20 1 40 1 48 72 04 08 65 1 - 49 22 **4** 1 BOC 231 -17 Stanley .... 21 Imo Bank ... 21 Imo Bank ... 21 Imo Bank ... 51 Imo Malal 7 Imo Malal 7 Imo Malal 7 Imo Malal 7 Imo Mala HONG KONG 323 Beecham - 7 70 52 50 1 50 +12 +12 +12 Vicilie Mon1 Comm. Union ..... E. Lancs Paper \_\_ 185 - 642 - 5Aug. 9 Price H.K. S Bank East Asia Cheung Kong... China Lighi ... Hang Lung Oevel. Hang Lung Oevel. Hang Seng Bank.; HK Kowipon Whi. HK Kanghai Bk.; HK Telephone. .. Jardinc Math.... Jardinc Math.... New Werid Oev... Orieni O'seas... Oseas Trust Bk... SHK Propa. Swire Pac A Wheel'k Mard A. Wheel'k Mard. World Int. Hidge.  $\begin{array}{r} 72 & -3 \\ 588 & -12 \\ 268 & -9 \\ 610 & -10 \\ 235 & -25 \\ 920 & -35 \end{array}$ +5+5+75+0.5 ++ ----+ -ICI 19.8 8.1 12:3 38.85 5.85 3.55 2.68 6.35 45 10.6 7.4 8.85 2.22 2.85 5.2.68 45 10.6 7.4 1.9 36 DENMARK /arts /eba /.E.W. -0.0 +0.1 +1.2 35 Т, +0 - 37 Shell Transport . Ultramar Prica Kur 4 251 705 264 660 256 194 955 240 5112 540 525 5395 224 319 811 995 Aug 1 TDK., Telikoku Oil Takyo Marina. TBS Tokyo Elect Pwr Tokya Cas. Takyo Sanyo. Tokyu Coro.... Tokyu Coro... Toppan Prini Toray Toghta Elect., TOTO I ayo Seikan. Toyota Motor... Vietor. Yamaha. Yamanouehi Yamazaki ... Yokogawa Edg Pharmacia ... 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WORLD STOCK MARKETS

# øø Financial Times Friday August 10 1984

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TORONTO $1700$ $563$ $153$ $-3$ $2000$ $1600$ $571$ $7$	$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $
AMERICAN STOCK EXCHANGE CLOSING PRICES	Chipe         Chip         Chipe         Chipe <th< td=""></th<>
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# LONDON STOCK EXCHANGE

# MARKET REPORT

# RECENT ISSUES

EQUITIES

# Indifferent response to prospect of another cut

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Account Dealing Dates Option \*First Declara- Last Account "First Declara- Last Account Dealings tions Dealings Day July 20 Aug 9 Aug 10 Aug 20 Aug 13 Ang 30 Aug 31 Sept 10 Sept 3 Sept 13 Sept 14 Sept 24 "Non-time" dealings may take place from 9.30 em two business days cartier. Continuing pressures for lower interest rates found London markets generally displaying a mood of indifference yesterday. The outharities cut their money

The sale marked the day's The sale marked the day's high point for longer-dated Gilts, which soon afterwards encoun-tered a bout of profit-taking. Prices surrendered gains of  $\frac{1}{2}$  to close frectionally easier, but the short's strengthened further, reflecting falling money market rates, to end 2s much as  $\frac{1}{2}$ higher on the session. The new gill stock settled at 35. Disappointing corporate results from diversified groups such as Royal Dutch/Shell, BOC and TI reversed the recent heady

results from diversified groups such as Royal Dutch/Shell, BOC and TI reversed the recent heady advance in blue chip industrials. Technical considerations were also a factor, yesterday being the penultimate session of the fort-nightly trading Account. In the first hour or so, when business was often confined to secondary equities, the reaction was slight, but it gathered pace between 10.00 and 11.00 am, Thereafter, interest slowed con-siderably as both dealers and in-vestors awaited eagerly today's start of trading in privatised motor manufacturer Jaguar. The drain on market funds resulting from the heavy oversubscription of the issue continued to inhibit business.

business. Wall Street's firmer trend early yesterday had no impact, and the FT Industrial Ordinary share inder closed 11.0 down at the day's lowest of 827.1; at 10.00 2m, the measure was only

3.2 easier, 3.2 easier, Comm. union down again Unsettled, by the possibility that the final dividend might not be maintained, Commercial be maintained, Commercial usion came under further pres-sure and shed 8 for a two-day fall of 18 to 1850. Other Com-posite Insurances also made a drab showing, San Alliance, interim results, due early next month, gave up 9 at 3430, while issues displayed irregular move-be interim for the sector of the sector

mood of indifference yesterday. The outhorities cut their money market dealing levels by  $\frac{1}{2}$  per-tront. Lloyds drifted off to close to the interest rate logments on the inter and Hallamshire 10 to 140p, but disappointment with the interim profits clipped 4 from Heywood Williams, ot 121p.

ICI were hit by a bout of U.S. ICI were hit by a bout of U.S. selling and reacted to 586p prior to closing 2 net 12 down at 589p. Among other Chemicals, Laporte moved up to a 1984 peak of 335p hefore closing 3 dearer on balance at 333p, while British Tar Products found support and firmed 3 to 67p.

# Stores easier

Stores easier
 Stores easier
 Once again, leading Stores attracted a fair measure of attention, although octual busi-ness rarely matched the level of inquiry. The outcome of the Department of Trade and In-dustry investigation into share dealings stimulated substantial "new-time" interest in Hoase of Fraser, which touched 260p before settling a net 4 np at 255p; protagonists Lournbo were also lively and closed 5 dearer at a new high of 156p. Wido-spread comment on the Burton/ Woolworth situation served only to prompt nervous selling of both parties; Wolworth eased 7 to 525p, while Burton gave un e couple of pence at 264p. Dealers reported a reasonable trada in Marks and Spencer, 2 off at 1159, and in Debenhams, where sellers held sway, and the shares dipped 5 to 132p.
 Secondary Stares continued to feature Newsagents and clothing issues. Among the firmer, W. H. Smith were again wanted and advanced to 144p before closing nuly 2 dearer on halance at 142p.
 Smith were again wanted and moved between 114n and 106p before reverting to the overnight at 120, J. Heeverth rase 10 the perfore settling 7 dearer on talance at 255p. Logica put on 12 to 355p and Microfocus 20 to 650p. Leading issues drifted nover between 114n and 106p

soon in base lending rates

# FINANCIAL TIMES STOCK INDICES

Aug 1 Aug. Aug.	Aug. Aug Aug year B 3 B Ago

Government Secs	79,10	72,05.	78,52	77,80	77,98	76,70	78,90
Fixed interest	82.62	82.60	81,68	81. <b>66</b>	<b>D1.76</b>	80,74,	81,81
Industrial Ord	827.1	839.0.	830.5	630,3	831,4	809,1	725,9
Gold Mines	337,0	387,6	321,0	636,3	614,4	504,7	633,0
Ord, Div, Yield	4,97.	4,90	4,95	4,98	4,94	5,08	4,58
Earnings, Yid.% Ifuli)	11.67,	11_60;	111,67	113,57	11,57	11,90	8,12
PIE Ratio (net) (")	10.32	10.48	110,43,	110,43	10,41	10,15	13.68
Total bargaine (Est.)	15,803 <sup>.</sup>	18,953	18,183	10,138	16,299,	15,460	19,340
Equity turnover £m.	- 1	876.16	246.87	260.17	351.08	8 76,96	934.02
Equity bargains		13,639	14,575;	16,457	16,439	13,659	19,310
Bhares traded (ml)	- ·	127,5;	116.5	134,6	174.9	143,8	148,8
					· •	-	

/35.

· _ ;	19	84	Since Co	mplat'r		Aug	Aug
	High	Low	Nigh	Low	Daily		•
Govt. Secs	83,77 19/1)	75.70	127,4 (8,1,55)	40.48	Gitt Edged	194,8	173.4
Pixed int	87.48 (14/å)	80,43 (60/7)	156.4	50,03	Bargains	82,4	94.4 498.1
Ind. Ord	922,8	763.3	822,8	40,4	Gilt Edged		
Gold Mines		485.7	734.7	43.6	Eouities	183,7	174,
	(8)6)	(1:6)	19(2(66)	28/18/71	Bargains	96,9 570.0	94. 545.

Footwear counters featured and Hawker 7 ot 421p. Among Allied Leather Industries which occasional movements elsewhere improved 60 to 430p, albeit in a in the sector, Haden put nn 8 to limited market, following im-pressive 15-month figures and 322p. the proposed de-merger of the group's shoe repair operations.

Dealers reported a much quister trade in the Food leaders. Prices tended to wilt in the absence of fresh support, but losses were modest. Tate and Lyle, 2 strong market on Wed-nesday, softened a couple of pence to 365p; the formal offer document for Brooke Bond has been despetched to the latter's document for Brooke Bond has been despatched to the latter's shareholders. Brooke Bond lost the turn at 109p. Elsewhere, renewed buying lifted William Morrison 6 to 164p and Albert Fisher 3 to 76p. Avana firmed 7 to 457p, while speculative counter Maynards moved up to 255p before profit-taking brought a close of a net 8 up at 248p. Hotels and Caterers featured Ladbroke, up 8 at 217p, on buy-ing ahead of the interim results due in the next Account. Profit-taking clipped 6 from Grand Metropolitan. ot 306p and 3 from Trusthouse Forle, at 121p.

Third-quarter figures below most market estimates prompted seiling of BOC Group which fell

Platinums turned easier on profit-taking. Impaia, o firm mar-ket in recent days ahead of the

early next month, rose a similar amount to 287p. In contrast, East Lancashire, which revealed 9 mid-term deficit and interim divi-dend omission slumped 5 to o 1984 low of 42p. Flored 5 to o gains ocross the board but pro-vided a firm feature in Mecka-tharra Minerals which soared 13 ther coosideration of the better-than-forecast interim results prompted renewed support for Michael Page up 13 to record s two-dsy gain of 20 to 165p. to 50p following the deal with Japan's Kumagai Gumi and the two-day gain of 20 to 165p. Leading Properties closed a shade easier for choice after a smail two-way trade, but secon-dary issues continned to meet with selective support. United Real and Imry both firmed 5 to 525p and 295p respectively, while Rosehangh gained s similar amount to 512p. Renewed buying left Duejan 7 higher at 252p and Priest Marians 10 th the gnod at 490p. Demand ahead of next Tuesday's balf-yearly results left Balrstow Eves 2 dearer at 85p. Interest in Textiles centred on

Japan's Kumagai Gumi and the South Australian Governmen's invitation for Meekatharra to submit proopsals for a long-term coal supply contract. Among other coal issues Oakbridge edged up 3 to 56p. Io Golds, Carr Boyd hardened 2 more to 56p on further consideration of the go-ahead for the Marbour Lights project at Leonora Western Australia. Central Norseman added 5 at 303p. Norseman added 5 at 303p.

Among Malaysian Tins, Kamunting continued to reflect hopes of an iojection of assets and jumped 25 to o year's high of 450p.

Demand for Traded Options remained relatively buoyant and totay contracts struck amounted to 5,343 comprising 3,599 calls ond 1,744 puts. Once again, operators paid considerable attention to Lourbo positions, particularly the August 140 calls which contributed 250 trades to the more speculative issues. Gaskelt Broadloom zdvanced 3 more to 80p, while Nova (Jersey) Knit, due to anounce annual results during the next Account, firmed a like amount 2t 39p. Shell lose ground

Interest in Textiles centred on

timed to edge bigher throughout Dece

particularly the August 140 calls which contributed 250 tradeg to a total of 730. Overnight U.S. support for the underlying shares prompted a lively business in Imperial Group with 453 calls transacted, 206 in the August 160's. Consideration of the interim loss resulted in an active two-way trade in Commercial Shell 10se grunnu Second-quarter results from Royal Dutch/Sbell were at the lower end of market forecasts and both fell away before steady-ing in after-hours trading. Royal Dutch, heorily bought in recent days by U.S. operators, dropped to £357 immediately following the results before steadying to close a net baif-point off at £364. Shell fell to 603p but rallied to end the day only 10 cheaper on balance at 610p. Ultramar's interim figures were regarded as disappointing and the shares fell sharply to 232p prior to closing 25 down at 235p. BP mirrored the trend io Shell and dipped 5 to 460p, after s low of 453p. LASMO were a firm market for much of the day and advanced to 295p prior to closing 5 up at 255p, while Tricentrol rallied from an initially depressed 181p to show a net gain of 5 at 193p. Secondary issues provided firm features in Premier, 7 to the good at 56p end Carless Capel, 11 higher et 216p, while North Sea exploration bopes boosted Saxen Oil 40 to 365p. Second-quarter results from two-way trads in Commercial Union; calls dons bare totalled 656, 284 done in the October 240's, while 342 puts were struck with the October 220's gaining 10 st 38p.

# **RISES AND FALLS** VECTEDDAV

MAGAIO WOLC & MAN MALACE FOR	ICJICKDAI
much of the day and advanced	Rises Falls San
to 298p prior to closing 5 up	8ritish Funds 60 18 2
at 295p, while Tricentrol rallied	Corpus Dom &
from an initially depressed 181p	Foreign Bonds 36 2 4
to show a net gain of 5 st 193p.	Industrials
Secondary issues provided firm	Financial & Props, 127 69 32
features in Premier, 7 to the	Bile
good at 56p and Carless Capel,	Mines
	Others
11 higher et 216p, while North	
Sea exploration bopes boosted	Totals
Saxon Oil 40 to 365p.	
Applied Botanics, suppliers of	NEW HIGHS AND
houseplants to Marks and	
Spencer were quoted at 51p er	LOWS FOR 1984
the rights issue; the new nil-paid	AridTeah Copy, Foots
units apened at ip premium,	AridTeah Cons. Foods Branswick
touched 3p premium and closed	CANADIANS (1)
at 21p premium.	Rio Algona
	BUILDINGS (1)
Golds firmer	Pochint
	CHEMICALS (1)
A steady showing by the bul-	PLACTRICALS 121
Hon price and a continuing stock	Cray Electronics ICL
shortage encouraged a firm per-	ENGINEERING (2)
formance from gold and related	Ratclifs (G.8.) Renold
mining markets.	Cullen's Stores Rowntree Mackintos
South African Golds improved	Cullen's Stores Rowntree Mackintos
ot the outset of trading and con-	INDUSTRIALS (9)
tinned to adde bigher throughout	Chubb Reuters 5

Stock         Bar         Bar </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>-</th> <th></th> <th></th> <th></th>							-			
110       'F.P. 516       88       [83       Jampin	have	Amount Peld up Latest Renuno.	High Low	l Stock	Closing	+ or	Net Div:	Times		fatio
130 F.P. 3:8 140 115 - Spectrum 6p. 130 b20 3.5 C.218.5 320 F.P. 10.2 400 1378 ATDS Circuits 6p	110 180 180 486 180 462 188 468 462 188 468 468 468 468 468 468 468 4	- F.P. 106 F.P. 106 F.P. 106 F.P. 106 F.P. 168 F.P. 168 F	3         110         103           8         88         82           300         110         307           300         110         307           300         110         307           300         110         307           301         102         86           102         89         81           102         105         123           126         123         126           126         123         126           120         106         92           50         48         67           120         105         8           121         121         123           122         123         126           120         105         12           120         105         8           321         126         12           123         128         123           124         103         126           130         126         52           140         115	ISAlphameric 5p. ISAlphameric	110 110 110 101 101 101 101 101	+8 -1 -1 +1 +2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	0.7.8 0.5.9 0.5.8 0.5.9 0.	92   953385	2.98 5.1 	05. 1-700. 6. 133 - 886 - 27.2 - 6 07.66 - 8.

## FIXED INTEREST STOCKS

hisue price £	Amount paid up	Lataet Renuno. dato	194 High		Stock	Closing price £	+ or
100 1 598,152 598,	F.P. 126 P.P. 126 P.P. 126 P.P. 126 P.P. 126 P.P. 127 P.P. 127 P.P. 127 P.P. 127 P.P. 128 P.P	2011 13/7 94/10 5/9 4/7 5/9 3/7	11212, 101 2554 101 1001p 16014 1001n 5256 1001 1902 1212 102 1312 102 14pm 98	10 <sup>1</sup> 2 95 22 95 88 <sup>1</sup> 2 99 08 <sup>1</sup> 4 27 77 10 <sup>1</sup> 2 88 103 14pm 95 95 <sup>1</sup> 4	Amer. Brands 1212, Un. Ln. 2009 Cambridge Water 134, Red. Bob. 2004 (Samo & CounUes 813, Cnv. Ums.Ln. 1893-84 (Somiori Int. 71; 7 Cnv. Ums.Ln. 1897-84 (Samo Villes, Sys. 5pc Uns. Ln. 1937-880 Marioy 1112, Deb. 2006 Marioy 1112, Deb. 2006 Marioy 1112, Solowing Sys. Nationwide 104, 540, 865 Do. 1214, 536,865 New Zealand 1114, 2014 Polly Pock Spc Cum. Cnv. Red. Prel Portamouth Water 135, Red. 0eb. 1894 Robinson't homasi'r Cum. Cnv. Red. Prel Portamouth Water 135, Red. 0eb. 1894 Robinson't homasi'r Cum. Cnv. Red. Prel TR Energy 84, Cnv. Uns. Ln. 497, 37/2800 (Upton 12. 100, Cnv. Uns. Ln. 1090 	17 1104 00 2554 101 0976 9916 1004 2256 1004 2256 1004 1215 00 1215 00 1215 00 1215 00 1007 1007 00 00 00 00 00 00 00 00 00	+ 1

## "RIGHTS" OFFERS

ousal	iount ld up	Latest Renung.	199	4	Stock	Closing price	- or
orice	Am	data .	High	Low		8ª	
50 1133	F.P.	7/8	89 3pm	66	Anvil Pet. 20p.	73 + 212pmj -	• 1
A\$3.7	NU	7/9	73pm	43pm	ANZ AS1		
11	F.P.	10/8	1242		Sluamet Bros	11 .	
A\$7.5	<b>A84</b>	2/5	542	366	Broken NIII Prop. A\$2,	440 '+	
260	F.P.	9/8	360	302	Brown Shipley £1	360 +	10
85 23e	NI1 Nif	14/9 28/9	Spm 10pm	4pm	Falcon Res. 20p	4pm;	
13	F.P.	2/8	18	16	Kwahu 10p.		
4	Nil	-	12 DM	1400	LOFS Pfd. Ord. 10	Ispmi+	
83	F.P.	27/7	93	86	Moss (Robert) 10p,	95	
126	F.P.	30:7	154	145	+Pict. Petroleum £1		
A54 :	¥\$5			122pm	Santos AD.25c	260pm +	18
370 198	F.P. NII	10:8	410 78pm	878	Unitech 10p.		
375	F.P.	10/8	439	429	Waddington (J)		

Renunciation date usually last day for dealing line of atamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on provides year's éamings. C Canadian, F Oividend and yield based on prospectus ar other official estimates for 1983-84. Q Gross. p Paces unless otherwise Indicated. I Issued by way of capitalisation. §§ Reintroduced. TI issued in connaction with reorganisation merger or take-over. M Allotment latters (or fully-paid). §§ Inductor. § Unitated Securties Merket, § Piacing price. t Units comprising 6 Brd. £1 nom 12 per cent Cnv. Juns.Ln. 95/2000.

# **FT-ACTUARIES SHARE INDICES**

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	u	ne last	ICUIC OI	ACUE	nes æ		acony	UT AE	cuartes				a jump of agreed cas				
EQUITY & SUB-S				Thur	s Avg	9 198	4	Wed Aag 8	Tues Aog 7	Mon Aug 6	Fil Ang 3	Year ago (approx.)	share from latter held newed spe talk of a s	n Briti steady culative	sh La at 12 dema ke be	and; the Tp. Re and aming built	
Figures in parembe stocks pe	ses show r section	number;	of Index No.	Day's Chang	Est. Earning Yield% e (Mar.)	S Die. Vield% (ACTat 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	hdex No.	Index No.	Racal may left Chubb Racal ease support lif	be s p 9 to the d 6 to ted Cool	s good 236p. kson 8	e bidde at 197p Furthe to 300p	
1 CAPITAL SOOD			- 475.3		10.0		12.43	590.19				471.85	but profit- Fisons, at 2				n sif
2 Building Materia 3 Contracting, Con		(30)	668.5				8.65	657.36	656.85	649.77	646.31	719.09	2t 330p. D	PCE firs	ned 20	) to 358	P to
4 Electricals (14)			1500.		18.7		11.57	2504.46			1509.43	1783.64	in 5 limit				<b>`</b>
5 Electronics (31) 6 Mechanical Engli		2	263	7 -0.3	12.5	5.50	20.57	243.98	243.00	243.90	246.52	203.49	the good 2	t 154p.			wi
8 Metals and Metal			- 178.6		12.5		19.00	179.55				182.37	Movement usually far				
9 Motors (17) 10 Other Industrial I	daterials	07)	_ 645,6	6 -0.7	7.26	3.89	17.97	650.21	636.67	638.90	637.55	538.55	Robert Ma	xwell's	Britis	h Print	t- ev
21 CONSUMER GR	OUP (19	3)	510.5		10.89		9.55	513.31	508.67			436.63	ing and C 4 more to 1				
25 Food Manufactor	lag (22).		392.7	0 -02	14.2	5.56	8.67	393.41	389.96	388.48	386.98	337.51	to annour	ice firs	t-half	figure:	e ass s tio
26 Food Retailing C	22				7.3		20,48	2188.99				882.91					
29 Leistare (23)				4 -0.6	9.53	5.32	23.69	576.17			562.73				~		
32 Newspapers, Put 33 Packaging and P	distang (1 aper (1.5)	30	- 1262.2		3.42		7.45	232.44	231.51		233.09	198.61		ROP	CAN	OP'	TIO
34 Stores (46)			251	5 0.8	954		13.97						H EU	RUP	EAR	UP	
34 Stores (46) 35 Textiles (29) 36 Tobaccos (3)			683.3	7 +0.5	26.4	5.33	6.88	679.83	672.99	649.51	659.44	397.49	Seri	es	Vol	ug. Last	Vol.
39 Other Consumer			447.0		14.9		11.60	445.16					GOLD C	\$350			
41 OTHER GROUP: 42 Chemicals (17)-			_ 590.4	6  -23	14.9	5.33	8.54	604.66	609.90	602.02	592.02	562.43	GOLD C	\$376 \$400	15	0.20 ,	13
44 Office Equipment 45 Shipping and Tre	(4)	<b>6</b> )	1384		8.7		12.97	131.69					GOLD C	\$425	=	1 = :	60 10
46 Miscellangous (5	2)		619.	7 -01	1 8.5	3.76	14.24	619.99	615.37	618.96	617.49		GOLD P	6360	2	1 7 '	_
49 INDUSTRIAL G	ROUP(40	3)	501.2		and the second s					_			SILVER C	\$8	Sept	:	llec
51 0ils (17)	EX (500		1024	_									BILVER C	\$9 \$11	-	! = '	61
61 FINANCIAL GE				6 -84	-	5.68	- 1	381.22	380.37	379.85			SIFL C	\$310		8.20	3
62 Banks (6) 63 Discount Houses	(6)		- 364.3			7.94		365.46					SIFL C	\$320 \$305	-	3,60	-
65 Insurance (Life)	(9)		513.1	5	· )	519	- 1	51A14	510.8	510.27			S/FL C	\$330 \$285		e.70	e 5
66 Insurance (Comp 67 Insurance (Brok						6.56		275.13				545.86	S/FL P	\$290 \$295	-	. = ;	10 2
68 Merclant Banks	(12)		198.4	n -44		5.15		199.40					SIFL P SIFL P	\$300 \$315	10	8	9
69 Property (53) 70 Other Financial (	19)		251		11.4		10.57						SIFL P	2320 2325	31 1	3.20	19 50
71 Investment Trust	s (104) _		- 499.1			3.70		497.91	494.2				BIFL P	8330 \$270	260 e	17.60 B	1 1
82 Mining Finance 4 91 Overseas Traders	(14)		- 275.2 		18.2			275.45 554.69		548.54						ot.	Ja
99 ALLSHARE IN		2)	_ 503.0	_	_	4.82		506.31	_			456.53	ABN C	F.360	80	1,50 ;	_
			inde										ABN P Aegn C	F.500 F.120	4 <del>9</del> 1e	11 3	_
			No.	Chas		LDW 1067.8	+_	1000 7	1040	1061.4	1065.6	10	AEGN P AH C	F.160 F.210	15 22	2,30	Ξ
FT-SE 100 SHA	RE MOR	X		41-14-				1 1000.7	1 20001	1 1001-1	1 10000		AH P AKZn n	F.190 F.100	10. 581	6.40 3.70	508
			BECT				RAGE GR			Thors Alig	Wed	Year	AKZO P AMRO C	F.90 F.60	861 43	4 B	79
. FL	XED	INTE	REST		1	RED	ENHPTION	N YIELD	\$	3	8 8	(appres.)	AMRO P CIST C	F.55 F.150	67 45	3,70	13 7 40
							ish Gover	-					OIST P HEIN C	F,140.	55	2,20	_
PRICE	Thes		Wed	na naj.	2964	1 Low		5 years		11.30	21.42	19.18	HEIN P	F,140 F,120	131	4,50 1,70 B	14
INDICES	<b>Aug</b> 9	%	8 Ang 8	taday	to date	2 Com		15 years 25 years		10.92 18.39	19.91 19.29	19.75 19.38	NOOG C HOOG P	F.53,20 F.45	117	3,30	270
Brithing Coversion		<u>+</u>	<u>  </u>			4 Med		5 years.		12.10	<u>12.23</u>	11.99	KLM C	F,180,	586	10	18
1 5 years	115.35	+0.37	114.90	- 1	7.08	5 Com	0005	15 years.		11.27	11.25	11.50	NEDL C	F.180 F.120	87	9,30	5
2 5-15 years	12544	+0.10	125.44	8.14	1.42	6) 7) Higt		25 years 5 years		10.56 12.11	10.60 12.19	19.77 12.13	NEDL P NATN C NATN P	F.100; F.220	18	6	1 8
3 Over 15 years	. 133.M	-0.07	133.93	- 1	854	8 Coo	005	15 years		11.47	11.47	11.70	NATN P NNO C	F.210 F.227.30	10 4	3,50	8
4 Irredeemables	145.75	+6.13	145.56	- ]	7.27	71 10 Inte	decrables	25 years	**************************************	10.65	19.64 19.19	10.23	NND P PETR C	F.190,90	19	1,30	_
5 Alt stocks	125.01	+9.17	124.86	0.66	8.01	11 04		Ś year	S	12.86	12.87	12.62	I E PNIL C	F.50	808	1.70	11 265 25
6 Debestares & Lante.	16.6	+843	205.00	ŀ	5.59	12 Les		15 year		12.51	12.65	12.44	PHIL C PHO C	F.45.	441 38	3.60	20
	+	<u> </u>			3.64	15 14 Pre	arrest.	25 year	3e	12,35	12.43	12.54	PHO P RD C	F,45.80 F,140	15 651	0,60	29
7 Preference	1 75.27	+8.52	74.87						11				RD C R1 C	F.150	1136	8.40	29 202 702
		• •	STINE -	SOVER		NDEX-L					7	3.34	RDC	F,160 F,170	908	3.20	145
B All stocks	201.37	-0.12	261.49	- 1	153	15 kafa 16		576. 10%.		3.60 3.62	3.79 3.61	3.15	RD P Unil C	F.160. F.260	753 16e	4.60	164 4
													TOTAL VOL	F,260 UNE IN (	-	14.90 ; LCTS: 15	3 6,891
<b>HEIDS Weight Filmins J</b>	and strate to	ected, bas	se dates. v	ives and	constitue	nt chunges	are publi	shed in Sa	storday is	isues. A lit	st of const	ituents is				0-8/4	

TFbat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is valiable from the Publishers, the Financial Times, Brackes House, Gamon Street, London, EC4P 48Y, price 15p, by post 28p.

most market estimates prompted selling of BOC Group which feil sharply to close at the day's invest of 231p, down 17. Other miscetlaueous industrial lesders raded on a quietly dull note. Falls of 7 were common to BTR, d53p, and Beecham, 323p, while Glaxo gave up 15 at 910p. Else where, Gripperrods featured with a jump of 215 to 423p on the agreed cash offer of 450p per share from British Land; the sharply to b does by on the agreed cash offer of 450p per share the builders. Racal may be s possible bidder support lifted Cookson 8 to 300p, but profit-taking etipped 7 from Fisens, at 215p, and 8 from Exter, support lifted Cookson 8 to 300p, but profit-taking etipped 7 from Fisens, at 215p, and 8 from Exter, support lifted Cookson 8 to 300p, but profit-taking etipped 7 from Fisens, at 215p, and 8 from Exter, support lifted Cookson 8 to 300p, but profit-taking etipped 7 from Fisens, at 215p, and 8 from Exter, support lifted Cookson 8 to 300p, but profit-taking etipped 7 from Fisens, at 215p, and 8 from Exter, sually favoured bolders. Movements in Paper/Printings in 6 1imiet market, while re-vived demand left Norcross 5 to the good at 154p. Movements in Paper/Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vived demand left Printings in 6 1imiet market, while re-vit Consolidated Cool Fields a susciated with recent garcing gaset sales. More in 179p, while Burnt, due ion regarding gaset sales.

A more to 179p, while Bunzi, due associated with recent specula-to announce first-half figures tion regarding 2sset sales.

A=Ask 8=Bid C=Cell

WEDNESDAY'S ACTIVE STOCKS	Sept 10 Sept 21 Dec 6 Dec 17 For rate indications see end of Money was given for the col
Besed on bargeins recorded in 6tock           Exchange Official List.           No. ol Wed.         Day's           Woolworth	of Rockware, Premier Oil Moray Firth, Hampion Areas Davy Corporation, Bryson Yelverton, George Wimpey Chloride and Bowater. Nn puts or dnubles were reported.
Shell Trane         12         620         +25           BAT Inds         11         253         +1           Beccham         11         250         -5           Com Union         11         193         -11           Tate and Lyle         11         368         +13           Thom EMI         11         413            Uhramar         11         260         '+12           BP         10         465         +14	ACTIVE STOCKS Above everage activity was noted in the following stocks yesterday. Closing Dey's Stock price change 80C
OPTIONS First Last Last For Deal- Deal- Declara- Settle-	Grand Mairopolinan 306 - 8 House of Fraser 288 + 4 IC1

s noted in enday. eng fley's ce change they s ehange + 17 + 8 + 12 + 4 + 12 + 5 - 1 + 5 Lonrho Royal Outch ...... Shell Transport Ti Ultramar £364 810 224 235 - 10 - 4 -25

# LONDON TRADED OPTIONS

Aug 20 Aug 31 Nuv 22 Dec 3

ings tion ment Aug 17 Nov 8 Nov 19

ings Aug 6

				ALLS			UTS		I			CAL	LS		PUTS	
	Optio	n	Oci	Jan.	Apr.	Oct.	Jan,	Apr.	11 ptic	n	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
	8,P. (*460)	420 460 500 550	60 20 0 3	67 60 1e e	83 55 	7 32 55 108	90 42 72 113	87 50	LASMO (*296)	260 280 300 330	40 25 8 4	60 86 28 12	63 42 32 18	4 10 80 40	10 17 28 47	17 35 33 57
	Cons Gold 1°499)	450 500 650 600	64 28 13 8	57 38 24 13	75 30 —	10 33 60 110	80 35 66 118	03 40 	Lonrho (* 154) P. & O.	120 160 140 160	34 24 14 2 <sup>1</sup> 2	35 96 17 61g	37 28 20 812	012 012 112 13	112 33 14	64 4 64 15
	Courtaulds	650	15	18	e1	160 322	162		1*311)	280 300 330	38 14 8	38 22 11	44 99 10	8 4 22	5 13 27	8 16 60
	1*1801	120 130 140 160	0 4 3 1 4	19 7 6 8	15 — —	8 13 22 41	11 16 23 42	Ē	Racal (*236)	180 800 260 240	58 58 19 6	48 80 14	40 32 21	1 1 3 10	3 6 16	3 20
	Com. Union (*185)	150 180 200 280 240	33 19 9 6 3	25 14 8		3 9 20 38 57	10 93 41	87 43	R.T.Z. 1*678)	500 650 600 650	72 85 3 1	82 43 82 11	85 54 34 81	1 <sup>1</sup> 2 10 40 23	0 82 33 02	18 34 65 100
	C.E.C. (*206)	160 180 200 820	60 30 13 4	54 34 18	58 40 25	e 3 B	2 e 11	2 8 16	Vaal Reefs  =\$100}	20 100 110 120	10 03 03 012	131: 854 64 854	10 12 814 354	1 5½ 13½ 24	51g 10 161g 041g	8 13 19 <sup>1</sup> 2 25
	Grand Met.	275	4   54	-	14	18	32	<u>e6</u>				CALLS			PUTS .	
	(*306)	280 300	ie	38 62	48	10	8 14	1ê 20	Bption	,	Sep.	Dec.	Mar.	Sep.	Dec.	Mar.
		330 360	8	10 4	=	34 64	36 66	1 =	Beecham (*323)	280	48 50	55 40	80 43	112 4	2	4
	1.C.1, (*586)	500 550 600	96 49 18	98 54 39	108 54 38	2 7 26	3 14	7 18		330 360	1 <b>B</b> 3_	23 12	30 16	17 42	23 43	30 43
	Land Sec.	650	4	14	-	68	54 74	40	Bass (*383)	500 330 560	90 60 30	65 37	70 48	2 9	4 13	10 22
	(*287)	260 280 300	51 32 16 6	38 22 11	44 28 15	1 4 10 21	5 15 87	10 19 30	De Seers (*85,68)	390   500   550	7 90 60	13 100 55	19 110 80	18   8 23	27   17 43	52 50 65
ľ	Marica & Sp. (*117)	100	21 13	24 15	28 18	84	3 7	6 10		600 650 700	28 14 5	37 25 16	56 38		70 100 140	90 100
		120 130 140	5 4 12	11 9 6	11 	8 18 25	12 19	15 	Guast Kecn (*166)	140 150 180 900	50 19 5 14	33 17 9 41	39 85 14	2 6 16 34	31 B 20 38	2 6 4
	Shell Trans. (*510)	550 600 650 700	70 32 10 4	78 40 20 8	63 46 	10 30 70 110	18 55 76 115	25 45 -	Hanson (*814)	180 187 600 260	87 32 19 8	43 26 15		212 3 7 14	4	15
		1	C/			P	UTS			e40	8	6	- 1	30	33	_
	Option		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.	Tesco  *175	140 160 180	39 20 7	46 25 11	45 26 14	119 3 10	8 15	5 7 17
	Barctays (*468)	420 460 500 550 600	40 7 2 1 1	47 00 10 3	67 32 17 -	3 20 60 110 168	10 28 50 110	14 34 62 	FT-BE Index (*1070)	975 1000 1025 1050 1073	98 73 53 37 20	105 85 67 40 33	115 95 77 60 45	4 10 18 24 37	10 20 30 42 60	85 35 45 66 77
	Imperia(Cp. (*153)	130 140 160 180	20 20 4 e	20 8 51g	24 10 5	1 5 23	3 10 27	е 18 50		11001 al Cont • Undo	10 Facts	22   5,343,	Calle 3	48   3,599	75 Puts 1	

0.20 1.70 \$350 \$376 \$400 \$425 \$525 6360 -13 60 10 3 | ] [ e: ..... COLD COLD COLD 
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 Mar, \$8; \$9; \$11 ę | 7 | 0.73 \$7.55 SILVER C BILVER C SIFL CCCPPF SIFL CCCPPF SIFL CCCPPF SIFL SIFL SIFL PPP SIFL SIFL PPP SIFL SIFL PPPP P \$310-\$320; \$305 \$305 \$285; \$290; \$290; \$290; \$315; \$320; \$315; \$320; \$315; \$320; \$315; \$320; \$335; \$330; \$290; \$355; \$30; \$290; \$290; \$30; \$290; \$30; \$290; \$30; \$290; \$30; \$290; \$30; \$290; \$30; \$290; \$30; \$290; \$30; \$290; \$30; \$290; \$30; \$30; \$290; \$30; \$30; \$290; \$30; \$30; \$30; \$30; \$290; \$30; \$20; \$30; \$20; \$30; \$20; \$30; \$20; ABN C ABN P AEGN P AEGN P AH P AH P AKZO P AMRO P CIST P HEIN P HEIN P F.814 IF,119 F.192 F.82.40 F.65.80 F.148.60 F,155 6 18,50 F,178,4 - F,107,31 5 10,50 F,221,61 - F,221,61 9 670 F,6840 60 3,70 F,48,30 8 2,40 F F.178,40

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P=Put

**EUROPEAN OPTIONS EXCHANGE** 

Vol. Last Vol. Last Stock

1 87,50 \$345,25

F.107.30 F.221,60

F.265,60

22 2 Day Management Training Programmes —Time Manager —Stress Manager	Financial Times Friday August 10 1984 HOTELS-Continued FT LONDON SHARE INFORMATION SERVICE
BRITISH FUNDS	AMEDICANS DEEDE MUNICE Cont I DRADERY & STORES_Cont I ENCINEEDING. Continued
1984         Price         + art         Table         5212         1354 Aure           Wish Law         Stack         E         - art.         ist.         5212         1354 Aure           "Shorts"         (Lives up to Five Years)         ist.         ist.         164         104 Bask           1005         903         Treas.         152.         124         154 Aure         219         154 Aure           1005         903         Treas.         152.         104 Bask         155         274 Bask         124 Bask	h51       52       55       50       52       72       248       186       AMEC 500       211       173       1
Animare Issues         State	
1000 4 6 11 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Case 33 - 1/2       Case 33 - 1/2<
1125         1923         123 </td <td>Arant 12       325 and 1       52.00       12       10       Medical Bar       25      </td>	Arant 12       325 and 1       52.00       12       10       Medical Bar       25
1125     990 (reas 12 kgr 1992)     102 (spr 4, 12 3)     12.35     12.07     1180     135     12.16 (spr 1, 12)       1113     950 (reas 10 pr 1992)     100 (spr 4, 12)     12.06     12.17     135     12.16 (spr 1, 12)       1113     950 (reas 72 kgr 1993)     100 (spr 4, 12)     12.16 (spr 1, 12)     12.16 (spr 1, 12)     12.11 (spr 4, 12.16 (spr 1, 12)       1124     106 (reas 12 kgr 1993)     112 (spr 4, 12.16 (spr 1, 12)     12.11 (spr 4, 12.16 (spr 1, 12)     12.11 (spr 4, 12.16 (spr 1, 12)       1215     106 (reas 12 kgr 1993)     112 (spr 4, 12.16 (spr 1, 12)     12.11 (spr 4, 12.16 (spr 1, 12)     12.11 (spr 4, 12.15 (spr 1, 12)       1205     106 (spr 4, 12) (spr 1994)     111 (spr 4, 12.15 (spr 1, 12)     12.15 (spr 4, 12.15 (spr 1, 12)     12.16 (spr 4, 12)       1205     106 (spr 4, 12) (spr 1994)     111 (spr 4, 12.15 (spr 1, 12)     11.16 (spr 4, 12.15 (spr 1, 12)     11.16 (spr 4, 12.15 (spr 1, 12)       1205     106 (spr 4, 12) (spr 1995)     101 (spr 4, 11.28 (spr 4, 12)     11.16 (spr 4, 12)     11.16 (spr 4, 12)     11.16 (spr 4, 12)       1091     944 (reas 12) (spr 1995)     101 (spr 4, 11.26 (spr 4, 12)     12.17 (spr 4, 12)     11.16 (spr 4, 12)     11.16 (spr 4, 12)       1117     1127 (spr 4, 12)     1128 (spr 4, 12)     12.12 (spr 4, 12)     12.18 (spr 4, 12)     12.18 (spr 4, 12)       1122     106 (reas 14) (	B33       Column 2 vir       Column 2
Over         Fifteen         Years         214         135         135         136         35         135         136         35         135         136         35         135         136         35         136<	
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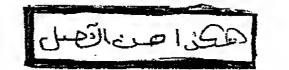
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Financial Times Friday August 10 1984 INDUSTRIALS—Continued | LEISURE—Continued | PROPERTY—Continued INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued a fully integrated banking service 1984 - - Sinck Price - Met Cwr Gris PFE High Law Stack Price - Net Cwr Gris PFE High Law Stack Price - Net Cwr Gris PFE 2984 | High Level Price + ar bis Y14 1984 High Law Pres - Net C'w Gr's PIE DAIWA BANK Haad Office: Osaka, Japan Landon Branch: Tel (01) 568-0341 Frankfurt Branch: Tel, (0611) 55 02 31 we Back (Capital Management) Limite adom: 1et. (01) 726-6801-3 MINES—Continued 1984 High Low Steck + or Str YH Price - Net Cwr Br's 

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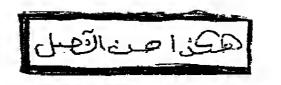
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# **COMMODITIES AND AGRICULTURE**

# **Bearish crop prediction pushes** Chicago soyabean values down

## BY NANCY DUNNE IN WASHINGTON

SOYABEAN futures fell back created soem suspense for wait-on the Chicago Board of Trade ing traders. on the Chicago Board of Trade in early dealings yesterday in the wake of output estimates released Wednesdoy by private crop forecaster Conrad Leslie.

26

Mr Leslie's prediction of a 2.07bn bushol soyabean crop was slightly abovo trade expectations and therefore con-sidered slightly bearish. His forecast for maize at 7.64bn bushels was just below trade estimates, and prices beld steady as traders prepared for the many informatical HC the more influential U.S. Department of Agricultural (USDA) production report due

(USDA) production report due maize were harvested, down out today. While there is little doubt year. Yields sank to \$1 that the USDA's forecast will bushels an acre from 113.2 in show a sharp rebound from 1982, last year's drought-declmated In crops, two factors — bave estimated planted acreage of

**Copper negotiations urged** 

production.

output.

to bring down output

BY MANCY DUNNE IN WASHINGTON

SENATOR Jake Garn, the in-

reduction in copper production.

Complaining that the administration bas no advocate

retaries and the U.S. trade representative to take the lead in negotietions with Zambia, Zaire, Peru and Chile.

request.

maize at almost 80m, projected yields at 110 hushels yields at 110 hushels an acre and forecast total production at Flooding last month in

Senstor Garn contends that

South Dakota, Minnesota, Iowa and Nebraska is thought about 7.8bn bushels. However, flooding could have reduced the to have reduced the acreage plaoted to maize. Then, vital screage component. A 2.2bn bushel soyabena farmors reportedly replanted perhaps as much as 500,000

crop projected by the USDA represents 0 big production comeback from last year's 1.6bn acres to soyabeans. However, rain has been sparse in the farm belt in the busbel output but would be less than the 2.2bn produced in 1982. past two weeks and soyabean crop conditions bave reportedly Almost 71m acres wero planted in 1982, compared with 63m last year. Yields were 31.55n bushols an acre before they dropped to 25.35n bushels last deteriorated since August 1. Last year, between the drought and the payment in-kind programme, only 60m acres of year. A USDA official said yester

day that the department bas been expecting a 68m acreago figure this year with yields et about 31 an acre and output at about 2.1bn.

China may not

fulfil grain

commitment

# Large eggs to cost **3p** more per dozen

## By John Edwards

A RISE in the price of large eggs was announced yesterday by Goldonlay, the egg marketing consortium. Prices of grade one size eggs are being raised by 3p 2 dozen and grade two by 2p e dezon. The cost of the other six grades remains unchanged. The company said there was a slight abortage of largo eggs. The recent sharp declice in prices had brough production cutbacks concentrated on the older hens. which lay the large eggs. At the same time the lower prices are believed to bave tomptod consumers to switch to the more expensive (lorgor) eggo.

Demand for eggs normally rises during the summer months, with bolidaymakers eating more cooked breakfasts and salads. JAMAICA'S 1.2m tonne capa city Alpart Alumina refinery will begin a phased reopening today after belog sbut since Juno 1, when workers struck in support of a 97 per cent pay

 THE SOVIET Union imported S11,700 bales of cotton (480 lbs per bolo) in 1983, the largost total since 1971. Cotton exports were down to 3.6m bales, the lowest level since 1974.

• INDIAN tea production this year may reach 640m kilos, np from an earlier target of 625m and last year's 585m, the toa board said.

> launched a mojor campaign to south-west England.

Malvern displays latest fashion in sheep THE NATIONAL Sheop Day, organised at Malvern by tho Royal Agricultural Society and others last week, was a ploasaot occasion for those involved in their husbandry.

Sheep aro interesting creatures crossbreds. to farm as they alooe of the Not that domestic animals have so far resistod the genetic engineering which has so increased the pro-duction of piss, poultry and show rest dairy cows-a productivity who buy which has all those sectors deep inforior. in the mire of overproduction. For in

So sbeonmen bavo timo to gossip over successes and failures which have as much to do with the season as human orror, and to compare the merits of the various breeds and crossbreeds an show at the momont. In spite of a rather backward image, sheep meo were ploncors of hlending the advantages of hybridisation and eovironmentel change to their henefit, long before orthodox geneticists took over farm livestock.

The traditional pattern of sheop farming in Britoin was, and still is, for bardy sheep to be kopt in the bills and mountains and from them were hred ewes suitable for rearing lambs This moant that the hill-bred ewes bad the becefit of a change to a bettor environment, and

that they bad the factor of hybrid vigour or beterosis which enhances productivity. When these ewes themselves breed they aro mated with a ra; from e mest-producing strain, sgain a caso of beterosis.

# Supply fears boost coffee

The market opened higher in two months.

Farmer's viewpoint: By John Cherrington

Various attompts bave been made to create pure-bred flocks for the lowlands, but so far they have not proved superior to

Not that crossbreeding has remained static. Fashions change and some popular sires lose out because thoir offspring show results which the farmers who buy their progeny consider For instaoce, the prime sire

of my younger days was the Border Leicestor, a big white-faced sheep usod to breed from

the hill and moutain ewes. Their progeny were called balf breeds if their dams were balt breeds if their dams were whitefaced, or greyfaced if they were of the darkfaced bornod hill sbeep. blackface and Swaledale. They were excellent ewes, but to my way of think-ing they were soft and needed lamb.

ing they were soft and needed a good deal of feeding. There were, however, in the hills of Cumbria, variants of the Border Leicester, very similar in shape but with e coloured face. The bluefaced Leicester seemed to produce a hardior, more productive ewe. This is called the mula and at present it seoms to be success-fully challenging the halfored in the popularity stakes. I have been farming them

in the popularity stakes. I have been farming them for about thirty years and in foct believe I brought the first ewe lambs of the cross to Hampshire. The bluefaced Leicester is now being used on most hill breeds and there were extent by exports, mainly to France, But these are not easy. .The regime also applies in France, but the form adopted

examples of males of every

ment on ewes in lieu of a deficiency payment. To protect the French market, UK exports possible breeding to be seen. I looked around them to see if I could escape from the high prices of the Cumbrian nules, which fashion keeps et the top of the price scale, but saw nothing I liked better. have to bear a levy or clawback

have to bear a levy or clawback equivalent to the amount of deficiency payment. Even so, the French are not very bappy. Some of their spokesmen were at Malvern and pointed out bitterly that Britisb farmers absorbed 90 per ceot of the total sheepmeat subsidy while only having 50 per cent of tho sheep in the EEC. They would like to see some further control of New Zealand supplies which they felt were responsible for Although sheep farmers have escaped the rigours of quotas that have slammed dairymen, threats to prices as with cereals, and the miseries of last year's pig trade, there was an undercurrent of apprehension around.

AMERICAN MARKETS

they felt were respansible for keeping UK prices down and so increasing the deficiency pay-Lamb prices and the fortunes tamb prices and the forthless of the industry are bound to the EEC's sheep regime, negotiated by Peter Walker when he was Minister of Agriculture. This is expensive in terms of lamb produced and takes the form of a definence payment which ment. e deficiency payment which amounts to about 30 per cent of the price received for a

ment. This question is likely to arise in the arguments over the total cost of CAP. The House of Lords has just issued its thoughts on the subject which seems to point to a reduction in the clawback so that more exports can go to France. It suggests that New Zealand exports to Britain chauld be The advantage of the regime is that the price of lamb is kept lower for shoppers and is to some extent governed by the exports to Britain should be

there is intervention buying as

a last resort and a headage pay-

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restricted. New Zealand has made great efforts at diversification but some of the new markets in the Middle East, for instance, are

to some extent governed by the importation of a large tonnage of New Zealand lamb at a reduced rate of levy. Under the umbrelle of the sboepmeat regime there has been a slow increase in output of UK lamb. but, regrettably, a general decline in consumption. This has been concealed to some extent by errorts mainly to dicey. Any rise in UK prices is likely to be resisted by con-sumars turning to poultry and pork in even greater numbers Increasing exports to France without a clawback could well bring about e recrudescence of the lamb war. All is far from quiet on the pastoral front.

# Sugar falls to 13-year low WORLD SUGAR values reached

overnight and disappointment that India had bought only two workLD SUGAR values reached new 13-year lows yesterday with the London daily raws price being fixed \$3 down at \$110 a tonne end the December posi-tion on the London futures market ending \$220 lower at \$12820 a tonne Cargoes Yesterday's futures market

decline may also have been in fluenced by the publication of the latest report from F. O. Licht, the West German sugar statistician which raises

readjusting its view of 1984-85 continuing bearish fundamental 1983-84 world production fore-season physical availability factors, lower New York prices cast to 96.44m tonnes



In tonnes unless stated 1984 - South otherwise	Aug. 0 + or Month 1994 - ago	BASE METALS BASE-METAL PRICES were irregular on the London Metal Exchange. Copper	SILVER Silver was fixed 0.2p an ounce lower in the London bullion market et 570.750, U.S. casts equivalents of the	563.1; Dec 568.5, 570.0, 568.0; March 577.0, 578.5, 576.5-578.0; May 565.0, 588.0, 565.5; July 582.0, 568.0, em- traded: Oct 585.0, 600.0, ontraded; Oce 565.0, 200.0, untreded; March	GB-Sheep 152.19p per kg est dcw (+7.70); GB-Pige 84.96c per hg iw (+1.40), t Unguoted, w Oct, z Sept v Sept Oct, a Asg-Sept. y Jaiv-Aug. 1 Per	Praclous matel firmed lacs in the doy following the strength in the currecties: gold closed moderately bigher, silver	wery strang on continued concern about the odeq=ocy of spot supplies	1.2.10
Metals Aluminium£1100	Oila Coconut (Phi(\$1370y -25 151275	edged highor is gaiet trading and closed the late Kerb at £1,035. Load attracted trade support and moved an	fixing I avels were: Spot 748c, down 9.8c; three-month 769c, down 0.5c; eix-	595.0, 800.0, 598.0. Sales: 22.	75 lb flask, * Ghane pocos, n Nominal. c Cents per pound, summer: DPance per pound. Ceef	Closed sharply highor, reports Helnold Commodities, Copper was strong on arbitrago and technically orientated	for nearby delivery. Cocon prices were slightly lower mostly on profit- taking following recent edvances.	Ż
ec Mkt	Groundrut	to £357.5 belone closing at £356 bull Zine drifted back to £850 oo lack of	month 782.8c. down 5.2c; and 12-month 841.5c. down 7c. The metal opened	PIGMEAT	-Scottion hilled sides 75.0-81.0; English foreguerters 49.0-54.0; Ulster	beying, lundementals have been strong and the present mily is size a new	Cotton prices were lower on long	5
Gash h Orade _ 21912,75 +5.5 £1008.5	Palm Malayan \$570z	laterest. Buffer etack buying boosted Tin to £8,422,5 prior to e close of	e1 572-575p (751-754c) end closed et 577-x580p (767-750c).	Prices essed slightly in limited volume wirk lack of follow-through bay-	hiedquenters 64,0-88.0. Vest-Dutch hinds and onde 123.0-127.5. Lamb-	Rection al cautious buying by pro- duct cases, Aluminium was fractionally	ment crop report, addition of solling was storacted by more frequent practi-	5
Cash Cathods £1019.5 +7.5 £1021 ( 8 mths £1030 +7.5 £1087.25	Copra Phil \$7304	£9.410.	SILVER   Buillon + or LME + or	ing elter the outbrash of Aujaszky's disease encouraged some tight space-	English small 70.0-74.0, modium 66.0- 70.0, basyy 55.0-56.0; Imported; New	higher es light local interest supported prices in sympathy with other metals.	pleation forecast for the main pro-	-
Codd Constitute and other a take and the	Graine Barley Fut. Nov, 2109.40 -0,15 £109.45	COPDED	troy price Unoffial	the lows, reports CCST Commodides,	Zsalend PL 67,0-67.6, PX 90.0-60.5, YL 53.0-64.0, Porh-English, ander 100 lb	ledustry reports showed a build-up.	early aborp losses on dry weather	
Nickel	Maize £149,50	COPPER Official + of p.m. + of	Spot		S1.0-58.0, 100-120 15 52.0-56.5, 120- 160 15 48.0-53.0.	ol product, but the market was generally supported by positive psychology. Sugar was again lower.	conditione. Grains were generally higher on late commancial buying and local short-covering.	¥;
Platinum oz 8334.75 +8.0 8344.00	Other Gommodities	NighOrde £ £ 1 £ £	19month =689.00p -8.86	Oct 120.60 120.80 120.85 120.6 Nove 182.80 1 129.30 127.85-122.0	INDICES	NEW YORK	SILVER 5,000 troy oz, cents/troy oz	<u>.</u>
Silver troy oz 570,75p 5,8 555,40p	Cocoa ship't", 22026 +6 11276 Futures Dec. 21666.6 -7 21810.5	Castanna 1013-5 485 1015.5-6 46.5 3 monthe 1033-5 48.5 1035.5-6 48.5	(5/5.30); three months 590.350	April	FINANCIAL TIMES	ALUMAINIURA 40,000 Ib, Canta/Ib	Close High Low Prev August 784.3 770.0 754.0 752.3	5
	Cotton Aindex, 70.90g -0.6680.85c Gas Oli Sent., 0229 -2.6 5235.5	Settlem 'ti 1013.0 +1.5	(592.75p). Tumover: 1 (0).	Aug 117.40 117.10 %	Aug. 8 Aug. 7 M'th sgoiyoarago	August 52.90 High Low Prev	Sept. 789.9 793.0 755.0 757.5 Oct 796.8 755.0	-
3 mtbs	Rubber (kilol64,5p -0.8 79 Rugar (raw)	Cash	COCOA	Sales: 51 (58) lots of 50 cercates 3,250 kilos.	901,81 891.60 997,66 889,63 (Basa: July 1 1952 - 100)	Sapt 61.30 53.50 53.20 53.19 Oct 63.90 - 53.70	Dec 811.5 815.0 777.0 779.7 Jun 819.5 806.0 786.0 787.9 March 835.2 836.9 801.9 803.1	÷
Wolfram22 04(b)\$76/80 1	Woolt'ps 64s(466p kitoi+3 (470pkilo † Unquoted. z Sept. v Sept-Oct. pA ug-Sept. y July-Avg. † Per 75 ib hask. * Ghano cross. * Norman.	Amaigameted Matel Trading reported that in the meming cash Higher Grade Iraded et £1,013.5, three months £1,030,	Futures ettracted only limited interest ond, although initially failing to meet the higher levels dus, railied e little to close steadier on the near pesiden	POTATOES	REUTERS	Dec 55,10 55,36 55,00 54,80 Jan 55,70 55,50 March 56,90 55,70 May 58,10 68,20 58,20 67,90	May 351.4 365.0 879.0 879.1 July 668.1 869.0 835.0 235.9 Sopt 866.2 870.0 855.0 835.5	4

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The pact specifies a minimum purchase of 6m tonens a year but a 2.2m shortfall in 1983, after a cut in imports of U.S. grain because of a trade dispute, was carried forward was carried forward, The experts said U.S. pur-chases are in doubt because of contracts with other countries,

Zaire, Peru and Chile. A spokesman for the Senator countries, desperatoly sbort of said the secretaries have "re-sponded favourably" to the debt, would agree to reducing Meanwhile, both Chinese and foreign agriculture officials said they are almost certain China will record its fourth successive record grain barvest this year.

PEKING—Signs are growing that China may not fulfil its comlimont to buy 3.2m tonnes of U.S. grain this year under a 1981-84 Sino-U.S. grain pact, foreign agriculture experts said. fluential chairman of the a 10 per cept reduction in out-Senate Banking Committee, has put would raise copper prices, asked four Reagan Cabinet Our Commodities Editor members to initiste negotia- writes: Copper prices were thous with the cooper-producting writes: Copper prices were tions wint the copper producing steadier on the London Metal nations to achieve a 10 per cent Ershard reterior in mite of Exchange yesterdey, in spite of the firmor trend in storling. However, the upward trend was

for the U.S. copper industry in not thought to be connected its ranks, Sensitor Garn asked with any possibla U.S. initiative the treasury and commerce soc. on seeking a cutback in world This is viewed as Presidential falling import needs and domestic transport problems. election " cannon fodder " since

# • THE GOVERNMENT bas

wipe out a cartle pest that costs tho farming industry bundreds of millions of pounds e year. It was thought that the warble fly bad been eradicated last year but several cases bave since been reported in Wales and

GROWING CONCERN about supply availability pushed coffee prices higher on the Londoo futures market yester-

day. The November position -reached a peak of £2,330 a. tonne, at one otage bofore clos-ing £27.50 up on the day at £2,318 a tonne, the highost closing level for more than

line with the ovenight tone in New York, breaching resistance at around £2,300 a tonne, and moved further ahead on chartbased speculative buying, which was aided by sterling's decline against the dollar. Traders said the market was

Base: Septem

NOODY'S

\$128.30 a tonne. The fall was attributed to

1269-9661

GAS OIL FUTURES

\$ U.S.

In Luxembourg the 121-kilo

bar was fixed at the equivalent

of \$344.4 per ounce, compared

Month

Aug. . Sept.

# LONDON OIL

Unaffected by Now York, rko gas ail morkat opened S<sup>1</sup> lower to reflect physicsie ead, keeping in line with the spot merher, eacod further daring the momilag. Photes moved higher, eup-poned by good srbstroge buyleg, re-ports Promise Mor.

## SPOT PRICES

# CRUDE OIL-FOA (8 per barrel)

Jan Feb Merch, .....

# **GOLD MARKETS**

Gold rose \$1 an ounce from Wednesdos's close in the Londoo bullion market yestorday to finish at \$3451-3451. It opened finish at \$3451-3451. It opened at \$3441-345 and traded between In Zurich goid closed at \$3441-3451, compared with \$344high of \$3451-346 and e low of \$343-344. The morning and afternon fixes were both at

In Parts the 12j-kilo gold bar was fixed at FFr 98,700 per kilo (\$343.86 per ounce) in the after-nooo, compared with Fr 98,800 (\$343.96) in the morning and FFr 99,000 (\$344.10) on Wednes-day afternoop.

day aiternooo. In Frankfurt the 124-kilo bar was fixed at DM 32,340 per kilo (\$345.5 per ouoce) egainst DM 32,435 (\$345.5) and closed at

# Month |Yest'days | + er | Businees OUNCS ---

with \$343.5.

Aug. 2 Aug. 2

## Gold Buillon (fine gunge)

Morning fixing	6345 - 34534 83441: 345 0344,26 6344,25	(£26314-96634) (£29912-263) (£200.188) (£262,896)		6049-34012 634314-34334 6343.90 \$344.50	(£203 863 41 <sup>-7</sup> (£268 4-865 41 (£963 822) (£269 676)	-
	Oold an	d Platinum Coins	A	ig. 0		

(£372 2724) (King Sov \$92 831g (£621g 601g) (£1404,1405,1405,140 50v \$89,851g (£621g 651g) (£711g 731g) (French 90r \$664,671g (£501g 611g) (£221g 30) (50 Persos Marsh427430 (£301g 615) (£2713g 62714,6734)100 CorAust \$3331g 5524g (£3654g 526 (£65 861g) (\$40 CorAust \$3331g 5524g (£3654g 526 (£63 861g) (\$40 CorAust \$3331g 5523g (£39614 406 (£371g 571g) Neble (Plat.) \$5444, 3481g 12250g 255 Krugmd Is Krug. Is Krug. Li 6 Krug. Mepielaat New Soy. \$50614.967 918334-1641g 69334.941g 05813.5914 \$356-3654 27430 (2398 380 4 3312-55812(285412-258) 83-0034 (239914 406 4414-34814128694-265 ew Boy. \$8114-82 New Soy. \$4214-491a

# **EUROPEAN MARKETS**

March 133 sellers. Argentino Pleta afloat 160, Aug 158, Sept 101 sellers. Soyabaans-(U.S. S por tomes): U.S. Two Yellew Guilports Oct 246, Nov

245.50, 0ec 247.50, Jee 251.50, Feb 256.50, March 200.50, April 263.50 sellars, Soyameel-(U.S. \$ por tenne): 44 actiers, Soyames - (U.S. \$ per tenne): 44 per ceart oficat 183, Oct 173, Oct/Dec 181, Nov/Dec 184 sellers, Pellets Srazil efficat 173, July 173, Aug 173, Scpt 175, Oct 163, Oct/Dec 131, Oct/ Merch 185 cellers, Pellels Argenting officat 183, Jely 195, Aug 189, Bept t72, Oct 177, Oct/Dec 183, Nov/March 185 collers, PARI5, August 9, NICKEL NICKEL

PARI5, August 9, Sugar-(FFr par tanna): Oct 1315, 1318, Osc 1345-1349, Marth 1407-1415, May 1442-1450, Aug 1525-1530, Oct 1585-1558, Const 155 Spot..... 0 months

17

1565-1588. Cocea-(Ffr par 100 kg): Sapt 2157. 2169. Dec 1937-1940. March 1922-1927. Mey 1925 bld, July 1956 bid, Sept 1985 bid, Oec 1980 bld.

Trided et 1.(013.5, threa months 1.(030, 51, 32, 33, 33, 54, 33, 55. Standard; Cathodes: Caeh fl,015, Korb: Higher Grade: Three months fl,034, 35, 36, 37, 36,5, 38, 35,5, 38, Kerb: Higher Grade: Three months fl,034, 35,5, 35, 35.5, Turaver: 38,350 tonees, U.S. Preducera: 62-67 ceats a pound, end marginally lower on reports Gill end Outlue. COCOA PRODUCTS-North West Europe (\$ per tonne) Dec.... +1.5 TIN TIN Official + or p.m. + of Unofficial - Unofficial -t 0 ..... Sales: 1,967 (3,768) lots of 10 tennos, tCCO indicator prices (U.S. cents per pound): Oally prices for August 9: 98.40 (68.65); five-day avorago for August 10: 59.81 (98.19). Nigh Orde Cash a months 9820-5 9460-5 0525 -19 Yest'day's tor Business £ 9425-535 9440-50 2 -19 - 
 8 U.S.

 per tonne

 225.00
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 -2.50

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 -3.60

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 -3.60

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 Straits E.,
 829.10
 -12 COFFEE Tin-Morning: Standard: Cash C3,500, 05, 9,500, three months £0,425, High Grado: Three months £0,425, Kerbs Standard: Three moaths £0,423, Alter-noon: Standard: Three moaths £9,420, 19, 11, 10. Kerb: Stendard: Three months £9,410, Tumover: 1,320 toanes. Turnover, 246 loss of 100 troy papers.

i+t |

LEAD

ZINC

ALUMINIUM

at

Ouring e fairly active opening commenden house and trade buying encouraged galae of 13-22 is marby contracts, raports Oresal Surnham Lambert. As recent resistance levois wars gredeally brached values advaced lurther in the afternose to creats frash daily highs before lare dealer prefit-tahing pared tho gains. COFFEE Yesterd'ys + or Business Close \_\_\_\_\_ Bons 1-1-LEAN Official + or D.m. + or Unoineial -t 

Lead-Moming: Cash (352, 52.5, three monthe £153, 52, 62.5, 53, 63.5, 54, 53.5, 54, 55. Kerb: Three monthe £355, 54, 54.5, 54, 54. Autamoon: Three mosthe £355, 56, 56.5, 56, 56.5, Karb: Three monthe £357, 37.5, 57, 58.5, 56, 55. Turnover: 23,900 tunnes. U.S. Spot: 28-32 cente per pound. Sales: 5,374 (2,805) fors of 5 tonnes. ICO Indicator prices (U.S. canta per pound) for August 0: Comp daily 1879 139,28 (138.57); 15-day overage 139.20 (139.28).

Yesterday's

# GRAINS

# The markets attempted to improvo but initially must hedge selling belors fielding good shipper support to close at the day's highs, mports Mulracts.

ZINC Official - Unofficial -1 WHEAT BARLEY £ £ £ 650-1 +1 649-50 654,6-5 +1,25 653-,0 651 +t --114 Yesterd'e + or Yesterd'ys + or 1 Math Sept. 107.60 Nov 110.00 Jan. 113.75 Mar. 110.85 May. 112.85 July. 122.80 +0.25 106.50 +0.15 109.40 +0.15 119.40 +0.10 115.45 +0.20 116.00 +0.10 Zino-Morning: Three months (1954, 53, 54, 54, 55, Korb: Three months (1954, 55, 54, 53, Atternoon: Three months (1955, 53, Kerb: Three monthe (1953, 52, 51, 50, Turnover: 10, 150 tonnes, U.S. Primo Western: 48,50-50,75 cants e pound. +0.05 May... 118.85 +0.20 116.95 +0.05 May... 118.85 +0.20 116.00 - -July... 118.85 +0.20 116.00 - -July... 118.85 +0.20 116.00 - -July... 118.85 +0.20 116.00 HGCA - Locationst seterm epot prices. Feed barley: 6. East 101.40. S. West 100.30, W. Mids 99.70, N. East 95.50. The UK Moratary Coefficient lor the wash beginning Monday August 13 Is appeted to change to 0.380. LONDON GRAINS-Whert: U.S. Oark Northom Spinon No 1 15 per cant Oct 144.25. Nov 146.25. Dec 150.55. trans shipment East Co sat. English ited lob Sept 110, Oct/Dec 114.50, Jan/ March 119 osilars East Cosat. Maides: U.S. No 0 Yellow/Franch Aug 145.50 coller trans ehipment. East Cosat. Barley: Eaglish leed lob Aug 107.50. Sublase dome-Whest Sapt 107.50-7.30, Nov 110.50-10.30, Jan 113.80-3.60, March 119.856.80, May 113.60-3.60, July 122.50 eniy. Salas: 144 loss of 100 tonnos. Barley: Soine: 144 loss of 100 tonnos. Barley: Soine: 144 loss of 115.25 only. May 117.35-7.85. Selas: 65 Isai of 100 tonnes.

official + or p.m + er £ £ £ £ 885-4 - 6 868-90 906.5-7 - 9 913.6 1 +2 +1

Auguinidum — Morning: Ceah 5833, three months 5908, 07, 08, 05.5, 06, 06.5, Kerb: Three monthe 5905.5, After-moon; Three months 5910, 11, 12, 12.5, 13, 15, 15, 14.5, 15, 15.5, 16, 15.5, 15, 14, 13.5, 14, 13, 12.5, 13, 14, 15, 16, 13, 12, 13, 14, 15, 14, 13, 12.5, 12, 13, 14, Three monthe 5913, 12.5, 12, 13, 14, Termever; 30,650 toness.

## COTTON

a.m. + or p.m. + or Official - Unofficial -t 3655-60 0655-60 3740-5

3655-60 -80 8740-0 -80 -7.5

Nickel - Moming: Three 23,765, 50; 45. Kerb: Three 23,745, 45. Afternoon: Three 23,745, 50, 45, 40, 45. Kerb: reonthe £3,740, 45. Turnover monthe monthe monthe

WOOL FUTURES

OYDNEY GREASY WOOL-Close (in order: buyer, seller, business). Austra-ien cante por kg. Oct 583.0, 564.0,

75.00 i 74.60 75.00-75.00 21.00 i 23.00 85.00-42.60 94.80 95.70 95.70 95.80-44.90 100.50 102.00 101.5-103.0 78.00 78.00 Nov..... Feb .... April.... Nov..... Sales: 835 (1.049) lots of 40 tontes RUBBER

A weaker physical price and graster confidence over main crop presport wars primerily responsible for a lower market which tended size to synore the stability of outch gestations, olubering et to temporary profit-taking beying only, reports Coley and Harper.

Yesterdy's Previous Business close | close Done

& per tonne

HUBBEH PHY91CALS - The London market opened eboul unchanged, ettracted np interest throughout the day and closed idle, reports Lawis and Peat. Closing prices (buyers): 6pot 64.50p (65.00p): Stet 73.00p (73.50p): Oct 74.50p (75.00p). The Kusis Lampur September hob prices for RSS No. 1 whe 2035 5 (203.5). FUTURES-Close (buyer, sellar, busi-news). RSS No. 1 £ per tonse: Sept 650, 670, nil: Oct 680, 675, nil; Nov 680, 683, nil: Oct 680, 675, sil; Jan 700, 710, nil: April 728, 742, nil; May 735, 731, nil: 1964 Ort/Oct 680, 682, 685-682; 1985 Jaa/Maich 713, 715, 720; 1985 April/June 737, 750, sil. Seles: 3 (0) lots ol 5 tonnes, 7 (6) kots of 15 tonnes,

MEAT COMMISSION-Average fatslock proces al representative markets. GB-Cattle 96.24p per kg tw (+2.73): (+7.70); GB-... kg.;

Aug. a Aug. 7 Mith agorYearago 58.10 59,30 50.50 62,30 68.20 69.40 60.65 58,20 59,40 60.85 67.90 59.10 60.30 62.70 Dec July Sept Dec - 914.0 895.0 881.0 881.0 1674.0 1872.0 1904.3 1827.6 SUGAR WORD "11" 112,000 lb, cents/lb er 19 1931 - 100) 112,000 COCOA 10 tonnes, S/to Prev 4,11 4,28 4,77 5,34 5,86 5,97 6,16 6,69 High 4,10 4,28 4,79 6,35 6,64 5,98 9,15 6,38 6,77 Low 3.98 4.18 4.70 5.26 5.55 5.86 9.13 5.30 8.72 4.03 Sept Oct Jan March May July Sept Oct Jan Latent 2193 2045 2047 2065 2060 2109 2140 Pray 2221 2054 2056 2070 2090 2110 2127 High 2217 2063 2055 AURBENCY Low 2185 2042 2030 4.24 4.73 5.29 0.58 5.90 6.12 5.36 2.65 Sept Dec May July Sept Dec Aug. 7 | Aug 0 ,M'th ago |Yearago 1013,4 1018.1 1034.1 1083,4 2 (Sese: Oscomber 01 1931-100) 2080 2085 DOW JONES 8.04 Dow Aug. Aug. Month Year Jones 7 0 ego ago COFFLE "C" 37,000 Ib cents/Ib Prev 41.71 38.43 37.00 36.40 34.25 32.18 31.50 Close Nigh 144.34 44.40 141.11 41.15 138.72 38.76 136.55 36.90 135.20 35.20 135.35 33.50 132.38 ----Low 42.40 39.40 37.50 35.90 34.75 38.50 CHICAGO Sept Dec March May July Sept Dec . . Spot 129,78 151,95 109,16 145,0 Fut 197,68 138,40 120,77 144,68 LIVE CATTLE 40,000 lb, conts/lb <text> (Base: December 31 1974 - 100) Ciosa 65.25 63.60 64.10 64.50 66.27 66.22 Low 64.45 82.55 63.50 54.90 64.90 66.00 High 65.30 63.70 64.20 64.57 65.55 66.22 64.72 62.77 63.67 \$4.10 . 64.92 66.02 August Oot Dec Feb Aprii June WEY MA COPPER 25,000 fb, cents/ib Close 59.00 59.45 60.05 81.30 61.90 63.15 64.40 65.65 68.90 66.80 High Prev 58.00 Low August Sept Oct Dec Jan March May July Sept Dec LIVE HOQS 30,000 lb. oents/lb ank c 59.70 68.50 Ciose 54.05 49.95 51.62 53.32 49.65 52.60 54.00 54.00 54.00 54.00 High 54.10 60.05 51.70 53.35 49.75 52.90 54.00 54.00 50.95 49.50 Low 52,60 48,90 50,25 52,35 48,65 51,87 53,10 50,80 43,50 Prev 63.52 48.55 60.32 52.57 48.82 62.05 63.35 61.35 61.35 61.35 69.10 60.30 60.90 August Oct Dec Feb April June July August Oct 81.80 80,35 63.50 64,50 62.20 \$3.50 62.15 63.40 64.65 65.90 67.00 . 66.50 68.30 65.95 68.10 COTTON 50,000 lb. cents/ib Prev 66.74 67.61 89.17 68.99 70.90 Cicee 66.20 67.04 68.75 69.67 70.70 Nigh 66.85 67.42 69.20 Low 66.00 65.65 68.50 63.95 MAIZE 5,000 bu min, cents/661b-bushel Oct Close High Low 285.5 296.0 289.0 287.4 296.4 289.0 287.2 297.4 288.0 297.2 297.4 294.0 300.4 301.0 297.2 285.4 295.4 295.4 287.4 287.4 285.4 Prev 253.4 260.0 287.6 294.0 297.2 292.2 295.4 Sept Dec Merch May July Sept Dec May Oct CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels Latest 29.38 29.62 29.69 29.65 29.65 29.65 29.65 29.65 Low 29,25 28,47 29,61 29,68 29,68 29,68 29,68 29,68 29,58 High 29,48 28,70 29,78 29,90 29,65 29,65 29,58 29,55 Pnvv 29.381 29.77 29.882 29.74 29.57 29.66 29.70 29.45 29.45 i Sept Oct Nov Dec Jan Feb Warch April Nay Jume PORK BELLIES S8,000 Ib. cente/Ib 
 Close
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 August Feb March May July August 1×12  $c_{tr} = c_{tr}$ SOYABEANS 5.000 bu min, cents/ GOLD 100 troy oz. \$/troy oz. Prev 638.4 623.2 634.4 650.0 680.0 685.0 661.0 650.0 642.0 17 Close 638.4 628.5 624.0 636.4 650.4 661.0 666.0 662.4 648.0 640.0 Low 625.4 917.0 625.4 639.4 650.4 656.4 656.4 August Sept Oct Dec Feb April June Augus Oct Dec Feb April June Closs 349.2 350.9 354.5 361.3 368.2 375.2 382.7 390.6 398.7 406.8 415.3 424.2 432.7 High Low 347.8 343.7 Prev 350.4 348.5 348.9 356.7 363.8 370.6 378.1 395.9 402.0 479.4 413.2 427.7 High 642.4 830.0 825.9 638.4 652.9 662.0 662.0 662.4 August Sept Nov Jan March May July August Sept Nov 363.0 360.3 368.5 375.2 383.0 390.5 346.7 355.6 353.0 370.0 376.8 384.5 i. 1111 641.0 632.0 SOYABEAN MEAL 100 tone, S/ton Low 163.7 155.8 157.7 162.7 Prev 155.6 157.5 189.1 164.9 166.8 168.6 173.3 177.0 Closs 155.5 157.4 158.0 164.1 167.1 170.5 174.5 174.5 High 158.0 Close High Low August 155.5 155.0 155.7 Sept 157.4 156.0 155.7 Oct 156.0 159.4 157.7 Dec 144.1 164.8 162.7 Jan 167.1 167.3 165.0 March 170.5 171.0 169.2 May 174.5 174.5 172.0 Juny 174.5 177.5 176.0 SOYABEAN OL 60.000 ib, cents HEAYING OIL 42,000 U.S. galle ns, cents/U.S. galions Letset 77.05 78.16 79.15 90.39 80.06 Nigh 77.40 78.55 78.70 80.65 80.65 Lone 78.75 71.80 78,05 80.20 80.20 Prov 77.51 78.44 79.55 80.85 81.00 80.25 76.50 77.33 Sept Ost Nov Dec Jan Feb March N,OON BBANK FI 79.90 Closes t 27.907 27.00 25.82 25.06 25.08 25.10 25.08 25.10 High 27.98 27.06 25.20 25.20 25.20 25.20 Close High Low August 27.97 27.98 27.25 Sept 27.00 27.05 28.25 Oct 25.82 25.65 25.00 Dec 25.05 25.25 24.20 Jan 25.06 25.20 24.35 March 25.10 25.20 24.45 May 25.08 25.25 24.66 July 25.20 25.30 24.75 August 25.10 WhitEAT 5.000 bu min. cents/60% Close High Low April May June Ξ Ĩ 77.00 75.00 ORANGE JUICE 15,000 Ib, conte/Ib Close 173.55 173.00 172.35 172.00 171.80 171.00 Prev 73.30 72.50 71.30 71.25 71.00 70.95 70.95 High 76.95 Low 72.10 71.10 Sept Nov Jan 73.19 72.40 72.00 70.30 March Sept Nov Jan husha 71.00 Close 353.2 371.0 382.2 363.2 368.0 373.0 71-00 High 388.4 374.0 384.0 384.6 368.4 Low 350.4 368.4 379.2 380.4 385.2 Prev 349.5 368 0 379.0 380 0 364.4 370,2 Sept Dec March May July Sept PLATINUM 50 tray oz. S/tray oz Low 336.0 346.0 356.0 364.6 High

Prev 334.3 337.3 347.8 356.7 366.0 SPOT PRICES — Chicago toose lard 28.00 (27.50) conte per pound. Handy and Harman eilver bullion 754.0 (756.0) cente per troy cunce. 375.5

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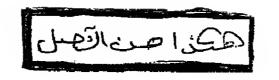
-

Close 341.3 343.9 354.2 363.2 372.2 Sept Oct Jan April July Oct

345.4 355.0 355.7 365.8

. . . . . . . . . . .

LIVERPOOL - Spol and shipmant sales omousted to 76 tennes. Trading was of vary limited preportions. Occa-sional businese was reported in selected northern hemisphera spland growthe but activity was virtually at a standard. etandapil.



# CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES 🚥

# FINANCIAL FUTURES

# **Dollar drifts in quiet trade**

It was a fairly quist day on vious close, and 81.7 six movens the foreign exchanges, with the ago. dollar finishing slightly lower on balance. The U.S. currency met with some profitiaking as a cies in anticipation of another cies in anticipation of another of the London bank base rates. balance. The U.S. currency mat with some profit-taking as a result of the lack of economic news coming out of Washington this week. Apart from the pro-ducer price index to be pub-lished today the only major factor this week has been the U.S. Treasury refunding pack-age, which has met with a mixed reception. cies in anticipation of another cut in London bank base rates. This pound opesed at \$1.3155, un-changed from the previons close but then declined to a low of \$1.30. It then stagsd a partial recovery to just above the \$1.31 level and held fairly steady for the vest of the day, closing at \$1.3110-1.3120, e fall of 40 points on the day. Sterling 410 points on the day. Sterling 410 points on the day. Sterling 410 points on the 3.8075 from DM 3.8250; FFr 11.6775 from FFr 11.7775; SwFr 3.2075 from FFr 3.22; and Y319 from Y320.

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This, coupled with rather con-flicting statements from U.S. officials shout inflation, interest rates and the general level of taxation produced a confused and nervous market, lacking direction direction.

The dollar fell to DM 2.8980 from DM 2.8985 against 1/2 D-mark; FFr 8.8925 from FFr 8.9150 against the French franc; SwFr 2.4415 from SwFr 2.4420 in terms of tho Swiss franc; but improved to Y243.50 from Y243 against the Japanese ven Japanese yen.

Beigion Franc ... Bantah Krono ... German D-Mark Franch Franc ... Outch Guildor ...

Japanese yen. On Bank of England figures the dollar's trade-weighted index fell to 137.3 from 137.5 STERLING—Trading range against the dollar in 1984 is 1.4905 to 1.3020. July zverage 1.3210. Trade-weighted index 78.6, compared with 78.5 at noon, 78.7 at the opening and the pre-Irish Punt ......

## THE POUND SPOT AND FORWARD

Day's spread

۹. Aug 9 907990 1.3000-1.3160 1.7050-1.7190 4.28-4.303-75.36-77.10 1.3.89-73.91 1.2330-1.2395 3.78-3.82 195.70-199.40 216.50-216.40 2.322-2.344 10.903-10.94 11.603-11.714 10.983-11.715 . . . U.S. Canada Netbind. Beiglum Itermark Ireland W. Ger. Portugal Spaio Italy Norwey Fmnco Swoden Jepan Austrie Switz. -Vear la . ·· / 42 . . . . .

> 12318-3194 26.85-26.85 -3.184-3.22 1.1.1 .

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1.1.1.10

17.77

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المعرفة المعهو

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Contraction of the

## **OTHER CURRENCIES**

. 1 1. . . . .

Close	One raowth	7. p.e.	Three months	% p.a.	Aug 9
1.3110-1.3120	0.05-0.09c dis	-0.64	0.31-0.35dis	-1.02	ŬK†
1.7180-1.7190	0.15-0.25c dia .	-1.40	0.71-0.E4dis	-1.81	Irelandt
4.27% 4.28%	2-1%c pm	5.08	47-4- DIE	4.38	Cenada
76.75-76.85	par-6c dis		6-15 dia	-0.54	Nethind.
13.87-13.68	.Bûore pm15dis	0.32	.13pm-1.05d	-0.13	Belgium
1.2330-1.2340	0.04-0.20p dis	~1.18	0.60-0.80dis	-2.26	Oenmark
3.80-3.814	2-1-of pm	5.91	5-4% pm	5.12	W. Get.
197.20-198.70	200-600c dis	-24.24	500-12304	-17.47	Portugal
215.00-218.20	50-80c dis	-3.61	190-250dis	-4.07	6pain
2.333 2.3351	4-Riire dis	-3.06	21-25 dbs	-3.84	Italy
10.92-10.93	.1.05-2.06ore dis.		4.60-5.70die	-1.89	Norway
11.674-11.684	Le pon-le dis	-P.26	21-31- dim	-0.98	France
11.00 - 11.01 -		-2.34	7.05-8.16dis	-2.76	Sweden
31812-31912	1.25-1.25y pm	4.89	3.65-3.45 pm	4.45	Japao
26-89-25.74	102-91-gro pm		274-2312 pm	3.80	Austria
				-	Constant 1

EMS EUROPEAN CURRENCY UNIT RATES

August 8

45.2906 8.19044 2.24236 6.88131 2.52771 0.728254 1377,42

3.80 6.17

£

Note Rates

26.60-26.90 77.25-78.06 15.82-1386 11.69-11.74 3.794 3.8312 8320-3360 518-323 4.284.32 10.87-10.98 2083-21814 10.97-11.08 2.194-3.8312

1.30-1.32 197-822

Changes are for Ecu, thorefore positive change denotes a week currency. Adjustment calculated by Financial Times.

from central rate

+0.87

+P.49 +0.02 +0.1P +0.07 +P.35 -1.95

divorge

+0.83 +0.45 -0.02 +0.06 +0.03 +0.31 -1.96

Oivergence limit %

±1.5447 ±1.5425 ±1.0642 ±1.4052 ±1.4964 ±1.6899 ±4.1505

THE DOLLAR SPOT AND FORWARD

Close

164.50-165.20 164.65-164.75 1,760-1,789-1,780-2,780-1,781-1, 8.33-8.25 8.33-8.33-8.39-8.41-8 8.39-8.40 242.65-243.80 243.25-243.35 20.35-20.45-2 0.23-20.36 2.4350-2.4590 2.4110-2.4420

Sankol

England

78.0 157.3 89.7 115.7 89.7 76.9 185.0 140.7 113.1 60.1 47.9 164.8

CURRENCY MOVEMENTS

Moman Guaranty changes; sverage

1980-1982=100. Senk of England Index

(base average 1975-100).

Aug 8

Sterling U.S. doits r. Canadian dollar. Austrian schilling. Beigian franc. Danish Kroner.... Buitscho mark... Swiss franc... Guilder.....

Franch Iranc.

 sprawd
 Close
 Ono month

 1.3000-1.2160
 1.3110-1.3120
 0.08-0.09c dis

 1.0565-1.4655
 0.0815-1.0625
 0.08-0.03c pm

 1.3050-1.3095
 1.3050-1.3095
 P.08-0.10c dis

 3.2695-3.2125
 3.2565-3.2685
 1.54-1.51c pm

 58.45-58.45
 58.55-58.60
 2c han-par

 10.681-10.63
 10.684-710.584
 1.10-0.60ore par

 1504-1514
 1504-1514
 150-450c dis

 1504-1514
 1504-1514
 150-450c dis

 1504-1514
 1504-1514
 44-24re dis

 8.33-8.35
 8.33-8.337
 3.50c dis

 8.390-8.413
 8.39-8.40
 3.90-1.100ore dis

 203-52.453.80
 243.25-24.335
 1.20-1.100 pm dis

 203-52.473.80
 243.25-24.335
 1.20-1.100 pm dis

Morgan Guaranty Changes

--11.8 +24.6 -3.5 +5.4 --19.8 --8.8 +7.1 +8.1 +5.8 --18.8 --15.0 +11.8

One mont

8%-8% gro pm 1.54-1.48c pm

Yoh Norwgn Kr., Spanish Pta. Swedish Kr.,

† UK and Iraland ara quoted in U.S. currency. Forward pramiums and discounts apply to the U.S. dollar and nra to the individual currency.

Belgion rate is for convertible trance. Financial Irane 59.27-59.32.

Ecu central rates

44.9008

44.508 e.14104 2.24184 8.87456 2.52595 0.72569 1403.49

25.85-25.85 26.89-25.74 107-9-9 gropm 4.49 277-23-2 pn 3.182-3.22 3.194-3.20% 2-13c pm 8.78 5-45 pm Belgian rate is for convertible frence. Filoancial franc 77.70-77.80. Six-month lorward doller 0.90-0.96c dis. 12-month 1.90-2.05c dis. 4.49 27-23-2 pm 8.79 5-47 pm

# \* August 8-The closing rate should have read 11.774-11.784-

	. *		· ·
Argentina Peso	*85.81-85.96	65.48-65.54	Austria
Australia Dollar-	1,6590-1,8620	1.1885-1.1895	Belgium .
Brazil Cruzeiro Finland Markka	8,556.8-2,671.9	1,951-1,961	Donmark
Greek Drachma	101 06 161 46	116 95 116 88	Garmany
Hong Kong Dollar	10,864-10,274	7,8350-7.8380	Italy
former for all	110 054	00 789 ·	1 - marine

Netherlands iorway ...... Singapore Dollar 2,8070-2,3030 (2,140-3,3119 Switcertand,..... Sth African Rand 2,0630-2,0670 (2,575-1,8760 United States.... U.A.E. Dirbarn.... 4,8100-4,8155 (3,8720-3,6730 Vugoslavira......

" Gailing rate.

## EXCHANGE CROSS RATES

FrenchFranc Swiss Franc | Butch Guild | Italian Lira |Canada Dollar,Beigian Franc Deutscho m'ki J'panesa Yer und Strileg U.S. Dollar AUg. 9 78,80 1.318 319.0 848,3 11.678 8,893 3.803 2,442 4,283 3,268 2335. 1721 1.712 1.310 Pound Sterling U.S. Dollar 0.782 5,808 2,891 0.223-4,111 0.841 5,387 83.78 36,01 13,43 013,1 7318, 20,17 11.94 apanese Yen 1,000 Franch Franc 10-Swias Franc 1299, 729 0 65.77 23,98 1,183 3,261 273.2 99.61 10, 3,646 2.748 5,667 1,337 1.472 0.557 0,856 0.748 645.1 0.401 17,95 0.834 0.306 0,889 74.49 2,727 1. **Dutch Guilder** 

encourage the U.S. credit markets, but put downward pres-sure on the dollar. At the same time this is the first refinancing packags not to stiract with-holding tax on foreign investors, which has increased demand for vious close, and \$1.7 six mosths 123.5 against 125.4 six months

the dollar in order to buy U.S. the dollar in order to buy 0.5. Treasury paper. JAPANESE VEN — Trading range against the dollar in 1984 is 246.90 to 233.10. July average 242.88. Trade-weighted index 154.6 against 156.0 six months

123.5 against 125.4 six months ago. The Bundesbank did not inter-vene at the fixing for the first time since July 17. The dollar fell to DM 2.9112 at the fixing from DM 2.9179, but was well ebove the low for the day pf around DM 2.9860. There was some expectation the U.S. currency would threaten tho DM 2.92 level later in the day, although in the early afternoon it seemed to be on a downward course again. Erratic swings in the value of the dollar in recent days have tended to make 154.6 against 156.0 six months ago. The yen improved against the dpllar in moderate Tokyo trading. Selling of the dollar by Hong Kong based banks was reported to have depressed tho U.S. currency. It fell to Y242.90 from Y244.80, after opening at Y243.40. Shortly after the open-ing the dollar rose to the day'z peak of Y243.55, but then retreated as the U.S. unit came under pressure against the D-mark to 9 Joyed of less than DM 2.90. The D-mark rose LDE J.SU(3) ITOM DM J.SED: the value of the dollar in recent FFT 11.6775 from FFT 11.7775; days have tended to make SwFT 32075 from SwFT 322; and trading very nervous, as the pro-y319 from Y320. D-MARK — Trading range anctions have produced an against the dollar in 1984 is unsettling influence on the 2.9145 to 2.5535. July average market. The relative success of 2.8473. Trade weighted index the anctions as tended to

DM 2.90. The D-mark rose slightly cosinst the yop to Y83.71 from Y83.69, but wes below the previous New York close of Y83.85.

£ in New York (latest)

Aug. 0 Prev, close 8pot 1 month 3 months 2 months \$1,3175-3186 21,5140-5150 1.07-0.11 dis (1.92pm 8.02 die 0.57-0.42 dis 0.12-0.17 dis 2.05-8.20 dia 1.55-1.70 dis

Forward pramiums and discounts apply to the U.S. dollar.

% Three p.s. months

 p.a.
 months
 p.a.

 -0.64
 0.31-0.36dia
 -1.02

 P.62
 0.38-0.26 pm
 1.17

 -0.82
 P.16-P.20dia
 -P.55

 5.59
 4.39-4.33 pm
 5.32

 0.20
 9-6 pm
 p.51

 0.96
 2.75-2.25 pm
 0.96

 9.96
 4.72-4.42 pm
 6.13

 -2.32.84
 350-900dis
 -10.56

 -3.09
 115-146 dis
 -3.02

 -1.08
 1.40-1.80dis
 -10.79

 -2.55
 13-14 dis
 -3.02

 -1.08
 1.40-1.80dis
 -157

 0.50
 2.37-3.75dis
 -1.57

 0.57
 3.40-3.30 pm ch.51
 -5.57

0.57 3.40-3.30 pm 6.51 5.00 267-237 pm 4.81 7.40 4.32-4.26 pm 7.01

CURRENCY RATES

Aug. B Rights Unit

7 10,7668 414 2,95021 0 3,58843 819 9,04713 1012 nia 6 248,408 8 2,46808 - 167,382 9 8,01915 4 2,48638

Swies Fr...... 4 :2,48638 | 1,890 Greek Drich 80½ n/a | 88,95 Irish Punt.... 123, 0,956941:0,728

\* CS/SOR rete for Aug 8: 1.32041

1577.4

6,4291

88.953

nublin

12-184 1858-1216 1318-15 M 1512-1334 155-14

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p.s.

**Narrow trading** 

Interest rate denominated on Wedsesday. September three-contracts finished above their month sterling deposits also opsning levels oo the Loodon opened on a strong note at \$9.30. International Financial Futures This proved to be the low of Exchange yeslerday, but Euro-the day, but after the contract dollars and U.S. Treasury bonds were slightly below previous it fell back on profit-taking to settlement levels. The major factor behind tho gains in the long term gift con-tract and aborterm oterling deposits was another cut of § per vert in Bank of England mpney it closed at \$3.30 compared with

The major factor behind the gains in the long term gilt con-tract and abort term olerling deposits was another cut of 4 per cent in Bank of England meney dsposits was another cut of  $\frac{1}{2}$  per cent in Bank of England money market dealing rates. This led to hopes of a further reduction in bank base rates, but there was some disappointment this did not occur yesterday. Gilts for Septembor delivery opened firm at 105-05, and after touching a peak of 105-13 closed at 105-07 compared with 104-22 It closed at \$8.39 cpmpared with 88.41 on Wednesday in response Thore was some nervousness to sleady U.S. interest ralss ahead of last night's suction of

30-year U.S. bonds, and this also kept trading in U.S. Treasury bond futures quiet. September bonds fell to 65-18 from 65-21 after opening at 65.14.

# LONDON

THREE-MONTH polats of 100% EURIDOLLAR U.S. TREASURY BONDS 6". \$100,000 32nds of 100". Close High Low Prev Sept 88.39 88.40 88.34 83.41 Dec 87.38 88.02 87.89 85.04 March 87.70 87.75 87.66 87.75 June 87.48 87.52 87.47 87.53 Sept 87.39 87.31 87.29 87.34 Est volume 3.127 (4.885) ..... Pravious day's open in1.12,695 (13.223) Close High Sept 65-12 65-20 Dec 64-30 — March 64-15 — Est volume 520 (796) Previous day's open m 65-12 Prev 65-21 55-01 64-18 dale, mt 1.305 (1.396 
 Pravious day's open in1 12,695 (13,223)

 THREE.MONTH
 STERLINO
 DEPOSIT

 Close
 High
 Low
 Prev

 Sept
 89,61
 89,70
 89,20
 88,14

 Dec
 89,74
 90,00
 88,67
 89,45

 March\*
 89,83
 89,75
 89,30
 89,12

 Jume\*
 89,30
 88,50
 89,30
 89,12

 Pervious day's open ia1 8,378
 (8,983)
 Sept
 June

 320-YEAR 12'', NOTIONAL GILT E50,000
 32nds of 100'',
 Dec

 Close
 High
 Low
 Previous
 O.K. BAZAARS (1929) LIMITED (Incorporated to the Republic of South Africa) CHICAGO U.B. TREASURY SILLS (IMMA) \$7m points of 100% Latest Low 89.53 89.15 88.87 88.64 89.48 88.34 88.34 88.23 Prev 89.55 89.19 88.91 83.88 83.51 88.37 83.25 83.15 88.63 88.49 88.23 High 39.60 88.20 89.91 39.68 88.49 88.35 88.24 -CERT ILEPOSIT (IMM) STm pants Latest High Low 88.52 58.52 88.46 88.12 88.13 88.06 87.84 87.64 87.77 87.61 87.61 87.56 Lates Prov 88.53 58.13 87,64 87,62 Sept Dec March June Registered Office: OK Buildings OD Eloff Streef Jonagaessurg 2001 THREE-MONTH EURODOLLAR (IMM) Stm peints of 100% STERLING E25,000 \$ par E Latest 88.09 87.85 87.39 87.18 86.95 86.79 High 88.10 87.70 87.40 87,17 London Registrars: Hill Samuel Registr O Greenchal Place London SWI P 1PL E August 1084 
 Cioss
 High
 Low
 Prev
 Sep1

 Sapt
 1.3125
 1.3128
 1.3070
 1.3100
 Dec

 Dec
 1.3126
 1.3127
 1.3123
 1.3127
 March
 Narch

 March
 1.3224
 1.3132
 1.3127
 June

 Est volume
 1.921 (924)
 1.3155
 G.725)
 Dec

 DeUTSCHE
 MARKS
 Int
 3.557
 Dec
 Dec
 88.04 87.64 87.34 87.12 88,10 97.69 87.39 87.18 88.95 86,79 86.96 88.94 88,79 DEUTSCHE MARKS DM 125,000 S por STERLING (IMM) Se per £ Art Galleries Latest 1.3125 1.3165 1.3200 High 1,3135 1,3185 1,3200 Low 1.3095 1.3150 7.3190 Close High Low Prov Sept P.3469 P.3469 0.3451 0.3450 Dec 0.3512 1.351P 1.3503 1.3500 Est volume 34 (129) Previous day's open int 326 (314) Sept Dec March AGNEW GALLERV, 83. Old Rond St., W1 01-529 6178, VIVIAN PITCHFOSTH, RJ —Selected Wotercolows, Until 14 Sept Mon.Frt, 0.20-5.30. GNMA (CBT) 8% \$100,000 Mubie Arch, W2. EXHIBITION 01 ENAMELS by ENORE HEVE21. 7cl 01.723 9473, Duly 10.5, Sat. 10.1. SWISS FRANCS SWFr 6 par SwFr Close High Low Prev Sept D.4117 - 0.4098 Dec D.4188 - 0.4190 Est volume nil (4) Prevlous day's open int 2,219 (2,218) TADANEEC VEW V12 5m 5 par V100 100% Latest 66-17 65-23 64-24 Prev 66-20 65-25 64-29 64-04 63-18 63-04 Sept Dec March June Sept Dec March June MATTHIESEN, 7.2, Mason's Vard, SL, St., James's. SW1, 01-330 S. SCHOOL OF FERRARA, 1450-1620, 24 August. Mon. Fri, 10-5.30, 10-12,30, 66-19 65-24 64-24 66-11 65-17 64-20 JAPANESE YEN Y12.5m 5 per Y100 Close High Low Prev Sept 0.4130 0.4130 0.4130 0.4126 Dec 0.4188 0.4130 0.4130 0.4126 Dec 0.4188 0.4191 0.4188 0.4164 Est volume 10 (ni) Previous day'o open int 187 (187) 62-17 U.8. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% EVE Sac outlived the others because of a bolicy of fair play and value for money, supper from 10-3.30 am. Oisca and too musicials, glatvices hostode 10-734 0557. RaMON'S NIGHTCLUB RESTAURANT, 42, Dean Street, W1, Where boday's busi-hesdmas can relax and endor an exciting evening. Various cabaret acts throughout, Charming and discreet dancing partners available Open highty 9 pm to 3 am. 07-037 9455. Latest High 65-1P 65-21 64-37 65-00 64-15 64-19 84-02 64-02 63-25 63-25 53-18 63-16 63-07 63-07 63-00 63-00 FT-SE 100 INDEX E25 per full index Prev 65-20 65-00 64-16 64-04 63-27 63-19 63-11 63-04 Sept Dec March June Sept Dec March June 65-12 64-24 64-09 63-20 83-21 63-13 63-06 62-30 

# **Company** Notices

# INTERFIRST TEXAS FINANCE N.V. US\$100,000,000

## **Guaranteed Floating Rate Notes due 1989**

Io eccordance with the provisions of the Nates, natice is bsreby given that for the three months' period, 10th Angust 1984 to 13th November 1984, the Notes will carry a Rate of Interest of 212 % per annum with a Coupon Amount of US\$318.32.

> Agent Bank CHEMICAL BANK

## EUROPEAN INVESTMENT BANK LEBANESE POUNDS 50.000.000.- 7',", 1973/1985

Notice is horaby given that this year's redemption instalment LP 8,750.000.--- due on September 14, 1984 bes been partly settlebod repurchese of LP 95.000.-- and partly by drawing by lot of the remain LP 6.554.000.--

LP 8.654.000.— Following the drowing by lot. which tool. place at Banque Internationale a Luxembourg S.A. on July 11, 1984 in the presence of a notary public, the numbers 1.450: 601.630: 751.850: 961.980: 1510.1603: 1611.1715 1212.1219.72151.2550: 2314.3027: 6541.6719.6765: 5066.8765: 8366-8564; 9265.9758: 11386-11365: 11691-12070: 12171-12579: 12071-13077: 48120-5000 have been collected by lot and become redeemebte ot par on and alter Peptember 14, 1984 and interest on the Gonds will cases on that some date

The nominal amount of bonds outstanding on and will be LP 6.750.000.-Lesembourp, August 10, 1984

**COMPAGNIE DE SAINT** NOTICE TO PRAFERENCE SHAREHOLDERS GOBAIN NO7ICE IS HEREOY GIVEN that i undermentioned hall-voarty divide have today been declared payebic 30 September 1984 to the currency in Republic of South Artica, to registered in the broke of the Compu-registered in the broke of the Compu-registered in the broke of the Compu-registered of business on 7 Sectem Issue of titres participatifs ECU 100,000,000 with warrants T.M.O.E. oppircable for the period of remuncietion ending on 12 Feb-ruary 1985 is 11% per cent, it will induce for the period an annuel interest rate of 11.575 per cent, The coupon psysble on 12 February 1985 will be ECU 5785 per tilra participatil of ECU 1,000. 1943. Low datue Preference Shares. Dividend No. 100 - 3". Ovidend No. 100 - 3". Ovidend No. 62 - 21% The usual non-resident Shareholderi tax of 15% will be deducted where aonicable. The watch non-restorm tax of 15% will be deducted applicable. The Register of Members will be closed to Johan Inesburg and London from O September 1984, to 18 September 1984, both days Inclusive, for the Member an geyment of the abwerder of the Oord By Order of the Oord By Order of the September of the September September 1984, to 18 September 1984, both days Inclusive, for the Member By Order of the Oord J. B. PARNALL **CLASSIFIED** ADVERTISEMENT RATES Limited

> mmercial & Industrial Property 0.50 33.00 Residential Prop 7.50 25-00 34.50 10,00 Appointments Susinese, Invostmen, Susinese, Invostmen, Susinese, Susin Opportunities, 8 for Sala/Wanted 33.00 9.50 Parsonol 7.50 25.00 Motor Cars 7-50 25.00 Hotels & Travel 7.50 25,00 33-00 Contracts & Tendors 9.50 - net 15.00 Book Publishers Premium positive Premium siza 30 col (Minimum 25.00 per singlo column For further defails write to: na cms min can extra **Classified** Advertisement Manager

**Financial Times** 10, Cannon Street, EC4P 4BY

Clubs

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REAMEN THE TROOP	0.448-	.0.008	7.001	100.0	5.004	4.410	1,007		0.100	00,50
Canadian Dollar Beigian France 100	0.589	0.763	· 2.816 4.958	186.6 415.4	6,795 15,21	1,864 4,170	2,492 5,576	1358 3040,	1. 2,23B	44,69 100.

## EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 9	Storilog	U.S. nollar	Ganadian Doltar	Eutch Guildor	Swiss Franc	D-mark	French Franc	italian Lira	Belgian Franc Conv. Fin.	Yon	Danish Krone
Short term	1156-1134 1159-1158 1115-1114 1078-11- 1078-11- 10/8-11-78 10/8-11-78	1112-115e 1114-115e 1114-115e 1115-115e 1115-115e 1256-125e	1213 1858 1818 1258 1214 12 15 1259 1215 1839 1215 1839 1815 1234 1215	578-6 513-6 to 512-6 to 516-6 to 516-014 516-014 644-578 512-7 to	134-2 178 814 414-466 416-412 478-5 418-412	418-518 618-518 518-518 518-014 518-014 018-014 012-658	1118-1138 1118-1138 1114-1112 1158-1178 1214-1312 15-1514	14'8-15'2 14-15 14'8-14ig 143-14ig 143-10'4 16'8-16'8 16'8-16'8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6-618 6-618 6-64 6-64 6-58 6-58 6-58 6-58 6-58 6-58 6-58 6-58	1055-11/8 11-4-11-8 19-8-11-8 11-4-12-4 11-5-11-70 11-16-18-8

Asian 5 (Singapora closed), Long-term Eurodollors; two years 133-135 per cent; three years 133-132 per cont; lour years 132-133 per scni; five years 133-133, per cent nominal closing rate, 5hort-term rates are call for U.S. dollars and Japaness yen; others two doys' notice.

## **MONEY MARKETS**

# Bank cuts dealing rates again

UK clearing banks' fending rate 11} (since August

discount houses. Th shortage was changed at noon, and total be

by the authorities during the day amounted to £802m. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £399m, while Exchequer

transactions absorbed £370m, and a rise in the note circulation other £15m

another £15m. In its early assistance the Bank of England bought £90m bills outright, by way of £74m bank bills in band 2 (15-53 days One mor 1 we mon Three mo msturity) at 10% per cent, and £16m bank bills in band 3 (34-63 Six mont Nine mo

## FT LONDON

INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. August 9) 3 menthe U.S. dokers								
bid 11 13/16	offer 11 15/16							
6 months U.S. doitars								
bid: 12 1/16	offer 12 6/18							

The fixing lates are the srithmetia means, rounded to the nearess eno-sisteeoth, of the bid and offered rates for SiOm quoted by the market to five reference banks at-11 are each working day, The banks are National Westminase Eack, Bank of Tokyo, Deprecise Seak, Bangus National, de Paris and Morgan Gueranty Trust,

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There was another early cut. in Bank of England money market shortage of The Bank of England forecast a money market shortage of \$750m, and invited an early round of bill offsire from the MONEY RATES

MONEY RATES

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d to £850m	Bix months	6.30-2.45 j
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LONDON MONEY RATES **Discount Houses Deposit and Bill Rates** te Interbank Authority deposits Company Merket Treasury Deposits Deposits (Suy) Aug. 8 1984 (6cil) of doposit Overnight 2 days not 7 days or 7 days not

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MONEY RATES

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-	11.6-11.6	914-1017 978-1018 1011-1018	9/2-101 <sub>6</sub>	Prime rate Broket loon rate Fed funds therewettion	13 12-125 115
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•	ECGD Fixed Rato Export Finance Scheme IV: Averago Rats of Interest period July 4 to August 7 1984 (Inclusive): 11.781 per cent. Local sutherities and finance houses seven days' notice, others seven days' lived. Finance	Three month Six month One year	10.53
1	Houses Sees Rate (published by the Finance Houses According): 10 <sup>1</sup> ; per cent from August 1 1584. London and Scottish Clearing Sank. Rules for landing 12	Treasury Bonds	
	per cent, London Depest Rate for sums at seven days' notice 3, per cent, Trassury Billor Average tender rates of discount 11,2564 per cent. Cortlinentes al Tax Deposit (Soriss 8). Deposit of 2100,000 and over hold under one month 11% por cent one-thread months 11 per cent; three-six monthe 11 per cent els-nino months 11 per cent; nine-12 months 11 per cent. Under 000,000	Two year Three year Four year Five year	99 <sup>21</sup> 12 109 <sup>1</sup> 14 104 <sup>7</sup> 14 104 <sup>5</sup> 14 99 <sup>21</sup> 14



BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, August 8, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for particular transactions. Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

Bank of America, Economics Dept., EM.E.A. London Eurodollar Libor as of August 8 at 11.00 am 3 months: 1115 6 months: 1213

ECU=U.S.\$768256 SDR1=U.S.\$1.01232 Sibor as of August 8 at 11.00 am 3 months; 12 6 months; 121

	COUNTRY	CURRENCY	VALUE OF DOLLAR	. COUNTRY	CURRENCY		VALUE OF	COUNTRY	CURRENCY	VALUE OF DOLLAR
	Afghanistan	Afghani (O)	50,60	Orenada	E. Caribbean #		2.70	Paraguay	(Cuerani lo.c)	240.00
	Algoria	Lek	7,7424 5,012	Guadaloupe	Franc		8,9525 1,00	Poni	Soluci	419.50 5081.99
t	Andorra	JFr. Franc	2.2525	Guatemala	Quetzal		1.00	Philippines Pitcairn Is	Peso (5)	12.065
t	Angola	Sp. Peseta	165.37	Guines Bissau	Peso		83.0311 24.3849	Pitcairn Is	N.Z. Hollar	2.P183 115.04
	Antiqua	E. Caribbean S	5P.214 2,70	Ouvana	Dollar		5,75	Poland Portugai	Escudo	151.00
	Argontine	New Peso (o)	03,088	1				Puorto Rico	U.S. Ş	1,00
O	Australie	Bohillog	1.1875 8p.495	Haiti	Gourde	•	5,00	Qatar	Rival -	3.641
1	Azores	Port. Escudo	151,00	Hong Kong	Dollar		7.8445			
r	Lahamag	Dollar	1.00	Hungary	Forint		49,382	Reunion, lle de la	Fr. Franc	. 2.9525 4.75
L	Balearic la	2n. Peseta	160.37	loefand			31,14	Rwanda	Franci	101.46
t	Bangladesh	Taka	24,20	Indenosia			11.66 1054.00	St, Christopher	E. Carlbbean \$	2.70
Y	Barbados	Dollar	8,0115	Iran	Rial (0)		·B1.1767	6t. Holena St. Lucia	E. Catibbean S	1.3045
-	Belgium	Franc (F)	58,948	Iraq	Dinar		0.310P 1.P051	St. Pierro	Er Eranc	8,9585
	Beliao	Doilar	e.00 447,625	larael	Shakel		285 76	St. Vincent	E. Caribbean \$	2.70
•	Bermude	Dollar	1.00	Italy	Line		1798.00 447.085	8amoa (Am.)	U.S. 8	1.00
	Bhutan	Ind. Rupeo	11.56	Jomaica			4.08	San Merino Sao 1 omo &	it. Lira	1782.00
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	Bourking Fasso	C.F.A. France (10)	447,625	Jordan	linar		P.383	Saudi Arabië	Rivel (4)	3.51
	Brazil Brunel	Cruzeiro (o)	· 2,1615	Kampuches	Riel		0.4.	Senegal	G.F.A. Franc	447.025
	Buigerie	Lev	1 0065	Kenva	Shilling		14.2417	2iorre Leono	Leono	2.61
-	Burma	Kyat	2.05P0	Kiribati Korea iNthi	Aust. Dollar		1.1875 P.94	Sinpapore Solomon Is	Dollar	2.1615 1.306P
	Burundi	-	121.206	Korea (Sth)	Won	•	811.20	Somal Rop	Shilins	10,2292
	Cameroun Rp	C.F.A. Franc	447.688	Kuwei1	Dinar	•	0.2281	South Airicz	Dead	1,6234
	Canary la	2p. Pesota	165.57 80,00	Lao P'pis II. Rep	Kip	•	35.00	Spain. Ppon. Ports in N. j Airica	Poseta	165.37
	Cape Verdo is Cayman is	Escudo	80,00 0,835	Lebanon	Loti		6.087 1.6234	Airica	Sp. Pesota	25.25
	Gen. Atrica Rep	C.F.A. Franc	447,085	Liberia	Dollar		1,00	Bri Lanka	Rupco	0,7092
•	Chad	C.F.A. Franc	447.626	Libya Liechtenst'n	Dinar Sw. Emer		0.8961 2.457e	Sudan Rcp	Cuildor	1.725
	Chilo	Renminbi Yuan	92.45	LuxomOpurg	LUX Franc		02.942	Swaziland	Lianponi	1.6254 8.4295
1	Golombia	Peso (O)	203.01	Macao	Pataca	•	8.1544	Switzerland	Franc	3.4572
• 1	Comoros Congo Pple Rep.of	C.F.A. France	447,085 447,620	Madagascar II, R.	Frohe	•	615.816	Syria	Pound (0)	3,925
1	Costa Rica	Colon	• 44.PP	Madoira Malawi	Fort. Escudo Kwacha	:	161.00 1.4562	Taiwan	Dollar IO:	3P.16
	Cuba	Peso	P.232 1.0778	Malaysia	Ringalt		8.3405	Tanzanio	Shilling (7)	17.30
1	Cyprus Czechoslovakia	Koruna (Öl	6.70	Maldive Is	Rufiyaa 10)		3.93	Thailand	Bahl C.F.A. Franc	92.98 447,625
	Denmark		10.055	Mark Day	France 13)		7.05	Tonga is	Pe'anga	1.1675
1	Dibouti Rp. of	Franc	181,5P2 2,70	Mali Rp	C.F.A. Franc (8)		447,628	Trinidad & Tobago	Dollar	2.409
1	nominico	E. Caribbean 5	2,70	Martiniquo	Pound		2.1552	Tuniale	unar Lira	P.780 385.90
	Domin, Rep	Peso (d)	1.00 6,77	Mauritania	Ouoniva	•	8,9595 57,05	Turka & Calcos	ULS. 6	1.00
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ł	Found 1	Pound <sup>®</sup> (O)	1,4286	Miguoion	Fr. Franc		8,985	Ugando		3.6707
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T	Faikland 1s'd	Pound*	1,3045	Namibio			1.6234	Making p	. 79	1792.00
I	Ftyl	Dollar	1,1179	Nauru is	Aust Nollar		1,1875	(	Belivar 191	7.50 4.30
ł	Finland	Flahe	8,1107 8,9625	NUD21	RUDES		10.10	Venezuela	Bolivar ID)	12.63
	Fr. C'ty in Af	C.F.A. Franc	447,625	Neth Ant'les	Cuilder		3.298 1.80	Venezuela	Bolivar (d)	12.63 12.40
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Ł	Gambia, 1	laiasi .	3.8529	Niger Rp	S.F.A. Franc		447,605 0.7737	Yomen		5.45
1	Germany (E),	Detmork O)	2,9175	Norway	Krono		8,5715	Yomen PDR 1	linar -	0.3485
	Chona		2.9175 35.00	Oman, Sultanato of I		•	0.3450	Yugoslovia 1		155,507
	Cibraltar f	Pound*	1.3045	Pakistan		•	14.057	Zoire Rep		37.6155
1	3reeco (	Drachma .	116,50	Panama			1,00	Zambia I Zimbabwe		1,8005
I	Greenland,	/an, Arone -	10.658	Papue N.G	Kina		0,9195			1'9113

n.o. Not available. (m) Market rato. • U.S. dollars per National Cuirency unit. (o) Fraomarket central bonk. (o) Official rate. (b) Fraomarket Interbank. (e) Commetcial rate. (d) Fraemarket. (a) Controllod. (1) Financial rate. (g) Preforantial rates. (h) Non-essential impone. (i) Floating tourist rate. (t) Venezuela: For debts incurred prior to Fobruary 1983. (2) Mali Rep. has rojoined U.M.O.A. and effective June 1. CFA franc is official currency. (3) Mali Rp.: Mali franc remains legal render for three manths from June 1. (4) Beodi Arabis: Riyal revalued from 3.52 to 3.51, June 8. (5) Philippines: Currency allowed to float, June 8. (6) Ugandet Juno 14. No-ties system aboliahad. (7) Tanannis. June 14. Official durits of 2.59 per cent. (a) New Castend. Official civolucijon ol 20 per cent. July 10. (8) Bolawans: Approx. 5 per conr davalution effective July 5. (10) August 4 Upper Vote changed its name to Bourking Facto. For luther information places contact your local branch of the Bank of America.

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**INTERNATIONAL CAPITAL MARKETS** 

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SWISS FRANC

94 94½ 58% 9918 94% 95% 96% 9716

+0% +2 13.59 8 +1% 13.03 8 +0% 12.86 +8% +2% 13.18

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1014 102 + 84 + 84 5.52 100 100 12 8 + 84 8.53

8 5.62 4 + 6% + 0% 5.53 8 + 8% 8.12 8 6 6.61 - 0% 8

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

 $\begin{array}{c} \label{eq:constraint} \begin{array}{c} \mbox{Change en} \\ \mbox{Bid} & \mbox{Offer 4ar} & \mbox{end} & \mbox{Ticld} \\ \mbox{95} & \mbox{95} V_2 & + \mbox{97} (4 + 3 N_5) & \mbox{12.08} \\ \mbox{1010} & \mbox{102} V_2 & + \mbox{97} V_2$ 

following are closing prices for August 9.

50 150

---- 100 ---- 150 ---- 280 ---- 150

12% 84

Sharrow /Amer 12% 94 Statul 12 95 Statul 13% 89 Satul 13% 89 Satul 13% 91

Sevenine Kingdom 124k & Texas insts int 11% 91.

Eurofiana 12 V2 81 \_\_\_\_\_\_ ba-las Bk Japan 13 Va 81 \_\_\_\_\_ Fant Michagan 13 Va 88 \_\_\_\_\_ Rotila Fail Sav 12 Va 88 \_\_\_\_\_ Gan Bac Cross 12 88 \_\_\_\_\_ Ganosses Zantral 14 S1 \_\_\_\_\_ Ganosses Zantral 14 S1 \_\_\_\_\_

# **Beatrice Foods taps Eurobond** market with \$200m issue U.S. DOLLAS

## BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

NEW ISSUE activity continued apace in the Eurobond market yesterday with the launch of mnre than \$500m worth of fixed rate paper despite a generally flat tone to the secondary market.

28

The largest issue came from Bea-trice Foods, which is raising \$200m through a ten-year, 10% per cent bond with warrants to buy the combond with warrants to boy the com-pany's equity. Each \$1,000 bond will bear a warrant allowing hilders to There has been little evidence yet purchase 27.3 shares at a price of

Investors may redeem the bonds themselves to pay for the chares which makes this issue akin to a convertible and explains its low coupon. Bankers said they expected its trading pattern to mirror closely the trend of the Beatrice Foods share price.

Yesterday it was quoted at a dis-count of 2 points from its par issue price. This was well within the total 2½ point fees, but dealers, some of whom were quoting a wider dis-count, reported little enthusiasm for the paper. Credit Suisse First Boston is leading the deal alongside Deutsche, Merrill Lynch, Morgan Guaranty, Nnmura, Salomon, SBC International and UBS (Securities).

Elsewhere Banque Paribas launched a \$150m, five-year 13% per cent deal for CSB Overseas Capital, a unit of Florida's Dade County Savings and Loan. The deal which is iced at par bas a further tap of \$100m. Co-lead managers are Merrill Lynch, Salomon Brothers and S. G. Warburg.

Banque Paribas also launched a \$75m issue for the French electrical concern Thomson. The two-year, 13% per cent bonds are priced at par and carry warrants to buy a sevenyear issue bearing the same cou-pon. The warrants, which are priced at \$12.50, proved popular, trading up to about \$15.50 during the afternoon

In the U.S. the Asian Develop-ment Bank launched a Sibn, 20year, zero coupon bond at a price of 10% per cent to give a yield of 11.93. Lead manager is Merrill Lynch. The World Bank is meanwhile raising \$100m through a seven-year, 12% per cent Eurobond priced at 99% and targeted to investors in the Middle and Far East by lead manager Nomura International

WEEKLY U.S. BOND YIELDS (%)

J	m issue	STRACHTS Alesta Hausing 11% 94	issued 100	影。 55
0	MARKETS CORRESPONDENT,	All Hippen Airways 14 94 American Sevings 12 89 American Savings 12 89 Asstration fod Dev 11 89 Asstra Rap 13%n 92	100 [25 100 75 100	102 9549 9549 9549 10244
1	Continental markets were little changed in generally lackhustre	Sunk of fotoro 13% 01 Cricorp 0/5 11% 98 CB_CA_ 13% 01	100 1 <b>00</b>	100% *157 1954
1	trading. Australia and New Zealand	Creation int 124: 98	109	1542 9754
	Banking group offered s SwFr	B.R.C. 1144 91 WW		1104
3	100m, five-year 5% per cent private placement at par through Swiss	D.N.C. 1134 91 XW	199	198 94
-	Bank Corp. The public issue for the	Bensnark Kingdom 13 91 Desimark Kingdom 14 91	100	987% 164%
n	State Bank of New South Wales has	E.B.C. 11% 89		54% 55%
ŧ	been awarded a 5% per cent coupon	E.I.6. 1270 64		56%
-	and par issue price by lead manag-	Eerefiana 12½ 81	100	9776
		C. L. Di. Marson 1716 01	75	18514

that the abolitinn of U.S. withhold ing tax has upset the traditional yield differential between the Euro-

Controster Zamita 14 31\_\_\_\_\_\_ GMAC U/S Fin 13 86 \_\_\_\_\_ federat Bi Japue 1114 88 \_\_\_\_\_ federat Bi Japue 1114 88 \_\_\_\_\_ Leiett Bi Japue 1114 88 \_\_\_\_\_ Japue Air Lines 1245 84 \_\_\_\_\_ Macro U/S 1134 91 \_\_\_\_\_ bond market and the U.S. Treasury market, according to a new study prepared by the U.S. investment bank Salomon Brothers. This is despite the aluggish response of the Eurobond market to the sharp drop in yields on U.S. domestic issues. These fell by 100 ba-

sis points during July, while yields nn Eurobonds dropped by only 50 basis points, it says. At first sight such a development

could suggest that yields in the two sectors have begun to converge Eurobond yields are traditionally lower than those on U.S. domestic issues. But Salomon says the yield movements are similar to those seen in all previous rallies in the dollar bond markets since 1980.

Any permanent shift in yield differentials is likely to occur only after an extended period, it adds. This is because the lifting of the tax ap-plies only to new bond issues. Most existing U.S. corporate Eurobonds are firmly placed with Swiss investors who are unlikely to sell them

quickly. The bearer security and back-up withholding tax regula-tions for foreign investors in U.S. is-"EXPLOSION" in the context of insues are also still unresolved. surance against loss caused by "fire lightning or explosion" means a vi-In the short-term secondary marnt, noisy event caused by rapid ket yield relationships between the Eurobond market and U.S. domes-

ical or nuclear reaction, or the bursting of gas or vapour under pressure and, in the absence of those factors, the protection does tic issues are therefore likely to follow traditional lines. This means that the Eurobond market would suffer smaller losses than the U.S. domestic market if the current rally were reversed. ausing noise and destruction. But U.S. corporate issues in the Eurobond market which now offer

Mr Justice Staughtoo so held when giving judgment for the deyields lower than U.S. Treasury fendant insurer, Guardian Royal bonds are likely to underperform Exchange Assurance Ltd, in an insurance claim made by the plaintiff the market in the longer run as a company, Commonwealth Smelting gradual adjustment to the new situ-ation sets in, it concludes. Ltd

> HIS LORDSHIP said that company a smalting complex at Au

**Financial Times Commercial Law Reports** No 'explosion' by centrifugal disintegration

# COMMONWEALTH SMELTING LTD v GUARDIAN ROYAL EXCHANGE ASSURANCE LTD

£68,874 loss in respect of property covered by the damage policy, and a consequential loss of £1.85m. The question was whether the

event that caused damage and destruction was an "explosion". If it was, Guardian was liable for its proportion of those two sums.

The blower house was a small not extend to an event in which rebuilding, forming part of the zinc plant. It contained machinery devolving machinery breaks into fragments which fly off at great speed signed to supply air which was blown into a furnace elsewhere.

One wall of the blower house comprised four wooden doors, which were not designed to be opened and closed. Inside there were three pieces of machinery - a motor, a gearbox and the blower.

The last consisted of a large and heavy impeller made of steel, attached to a shaft from the gearbox and contained in a cast-iron casing.

Willdial:C

The other worker heard a loud 200 grammes or more, would have and were, perceived as one bang. bang, which be described as an "exlosion". Then he saw the doors of the blower house on fire. The blower had been in operation, at the time, but was not actually supplying air to the furnace. After

the casualty it was found to be wholly destroyed. The impeller and casing were broken into a number of pieces of varying sizes. There were large holes in the cavity walls of the blower house where metal fragments had struck and broken through.

The mechanism of failure started with a fatigue crack in the front shroud near one of the vanes. In consequence all or part of the front shroud was no longer attached to the shaft. By centrifugal force it

would have tended to fly off at a tangent to the circumference of the impeller. As soon as any part of the er came into contact with the both impeller and casing

Queen's Bench Division (Commercial Court): Mr Justice Staughton: July 31 1984 fractured the casing.

There was another source of energy within the impeller - the air that it compressed. That would not bave caused or contributed to the fracture and disintegration of the impeller.

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(1932).

and noise"

It was apparent that "explosion"

might have different shades of

meaning according to its context.

The workers in the present case both perceived an explosion, and

used the word correctly for the pur-

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It was apparent also thet air pressure played on significant part in the fracture of the casing. Once the casing was fractured, however, both sources of energy played a part in sending fragments of impeller and casing on their way, and in displacing the doors of the blower house.

The increase in pressure in the blower house, once the casing was fractured, would have exerted a force of nearly 2 tons on each door. On the evidence, by far the greater part of the available energy came from the impeller, and if one con-sidered only the energy acting on the fragments of casing, virtually all of it came from the impeller.

Succeeding stages of the events

occurred at intervals which were so small as to have no practical mean-ing. Almost the whole of the dam-

age and destruction happened in a quarter of a second from the frac-ture of the impeller. There would bave been a series of separate noises, but they would have been

The parties were agreed that "explosion" should be given its ordinary and natural meaning. A num- fine certain causes of loss. ber of dictionary meanings were

tional (1961); The New Encyclopac- Court of Appeal bein mat hous in dia Britannica (1974); Chambers an insurance policy should be con-Twentieth Century (1972); Webster's strued in the light of its association Complete Dictionary of the English with "storm and tempest." That ap-Language (1864); Wild's Universal proach was adopted in the present Dictionary of the English Language case, though it might only give min-(1932)

event which was violent, noisy and caused by a very rapid chemical or muclear: reaction, or the bursting out of gas or vapour under pres

sounded like to an observer some yards away. The perils of a policy of

insurance were an attempt to de-Furthermore, the two policies put before the court Oxford English used "explosion" in conjunction [1888]: Shorter Oxford English with "fire and lightning". In Young (1973): Webster's Third New Interna- v Sun Alliance (1977) IWLR 104 the tional (1961); The New Encyclopae- Court of Appeal beld that "flood" in ្រុះក្រដូនជំ

> imal assistance. In the policies "explosion" was used to denote the kind of catas-trophe described in Webster (1961) and Encyclopaedia Britannica - an

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pose of relating to others what they saw and heard. They were using it saw and nearly they need English in the sense of the Oxford English Dictionary ("the action of driving the present case was not so cause the present case was not so cause The damage and destruction in em sense was not the predominant cause. It was centrifugal disintegralent noise ... ") The court, however, was con-cerned with the meaning of "explotion\_ Accordingly, the claim failed. sion<sup>o</sup> as one of the perils covered by a policy of insurance. In that con-text it was proper to pay more at-tention to the cause of a particular. For Guardian: Patrick Twigg (Her-event, than to what it looked or bert Smith & Co). For the insured company: Adrian Hamilton QC and Angus Glennie

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